

**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, 2023
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, 2023
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 March 31, 2023, 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 9, 2023

Sharjah - U.A.E.

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 MARCH 31, 2023
(UNAUDITED)

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

	Notes	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
ASSETS				
Non-current assets				
Property Investment	5	213,426,340	213,426,340	330,925,540
Investments at fair value through other Comprehensive income (FVTOCI)	6 (A)	216,534,279	218,773,167	245,947,775
Total non-current assets		429,960,619	432,199,507	576,873,315
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	246,754,401	251,905,619	262,014,323
Trade and other receivables	7	11,717,409	243,236	12,043,191
Cash and cash equivalent	8	3,205,628	4,465,871	1,954,802
Total current assets		261,677,438	256,614,726	276,012,316
Total assets		691,638,057	688,814,233	852,885,631
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9	363,000,000	363,000,000	363,000,000
Legal reserve	10	49,852,078	49,852,078	44,904,118
Investments revaluation reserve-FVTOCI		(69,765,730)	(67,526,842)	(77,238,414)
Land revaluation reserve	11	179,586,655	179,586,655	297,085,855
Retained earnings		78,075,000	74,829,110	86,605,464
Total shareholders' equity		600,748,003	599,741,001	714,357,023
Non-current liabilities				
Provision for indemnity		845,259	767,831	752,890
Total non-current liabilities		845,259	767,831	752,890
Current liabilities				
Trade and other payables		50,015,254	50,581,632	46,796,018
Bank overdraft	12	40,029,541	37,723,769	90,979,700
Total current liabilities		90,044,795	88,305,401	137,775,718
Total liabilities		90,890,054	89,073,232	138,528,608
Total equity and liabilities		691,638,057	688,814,233	852,885,631


AHMAD SULTAN ESSA AL JABER

DEPUTY CHAIRMAN

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, 2023**

(UNAUDITED)

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

		<u>Three months ended</u>	
	<u>Notes</u>	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Revenues			
Profit from investment in shares		11,732,735	12,778,509
Changes in fair value of investment at FVTPL	6 (B)	(6,691,504)	20,667,318
Other income		-	3,870
		-----	-----
Total revenue		5,041,231	33,449,697
		-----	-----
Expenses and other charges			
Finance costs		532,833	560,107
General and administration expenses	13	1,262,508	908,254
		-----	-----
Total expenses and other charges		(1,795,341)	(1,468,361)
		-----	-----
Net profit for the period		3,245,890	31,981,336
		-----	-----
Basic earnings per share	14	0.009	0.088
		=====	=====

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 OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS
ENDED MARCH 31, 2023
(UNAUDITED)

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

	<u>Notes</u>	<u>Three months ended</u>	
		March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Net profit for the period		3,245,890	31,981,336
Other comprehensive (loss) for the period			
Changes in fair value of investments at FVTOCI	6 (A)	(2,238,888)	(15,072,445)
Total other comprehensive (loss)		(2,238,888)	(15,072,445)
Total comprehensive income for the period		1,007,002	16,908,891

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 CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2023

(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, 2021	363,000,000	44,904,118	(62,165,969)	297,085,855	54,624,128	697,448,132
Net profit for the period	-	-	-	-	31,981,336	31,981,336
Other comprehensive (loss)	-	-	(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 =====
Balance at December 31, 2022	363,000,000	49,852,078	(67,526,842)	179,586,655	74,829,110	599,741,001
Net profit for the period	-	-	-	-	3,245,890	3,245,890
Other comprehensive (loss)	-	-	(2,238,888)	-	-	(2,238,888)
Total comprehensive income for the period	-	-	(2,238,888)	-	3,245,890	1,007,002
Balance at March 31, 2023	363,000,000 =====	49,852,078 =====	(69,765,730) =====	179,586,655 =====	78,075,000 =====	600,748,003 =====

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,
2023**

(UNAUDITED)

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

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Cash flows from operating activities		
Net profit for the period	3,245,890	31,981,336
Adjustment for:-		
Provision for staff indemnity	77,428	5,676
Profit from investment in shares	(11,732,735)	(12,778,509)
Changes in fair value of investments at FVTPL	6,691,504	(20,667,318)
Finance cost	532,833	560,107
Operating (loss) before working capital changes	(1,185,080)	(898,708)
Trade and other receivables	(14,250)	(2,644,614)
Trade and other payables	(448,464)	(385,668)
Cash (used in) from operating activities	(1,647,794)	(3,928,990)
Finance cost paid	(532,833)	(560,107)
Net movement in investment in shares	(1,540,286)	(21,456,484)
Proceed from investments sale and dividends received	272,812	4,919,860
Net cash flows (used in) operating activities	(3,448,101)	(21,025,721)
Cash flows from financing activities		
Paid to shareholders	(117,914)	(326,522)
Bank overdraft	2,305,772	8,151,898
Net cash flows from financing activities	2,187,858	7,825,376
Net (decrease) in cash and cash equivalents	(1,260,243)	(13,200,345)
Cash and cash equivalents at the beginning of the period	4,465,871	15,155,147
Cash and cash equivalents at the end of the period	3,205,628	1,954,802

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, 2023

(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 financial statements should be read in conjunction with the financial statements of the Company’s for the year ended December 31, 2022.

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, 2023 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2023.

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 professional judgments used by management in applying the company's accounting policies and other major sources of estimation uncertainty are the same as those applied in the financial statements for the year ending on December 31, 2022.

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, 2022. As a result, these interim consolidated financial statements have been prepared on a going concern basis.

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(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 2023 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, 2022.

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, 2023 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, 2022.

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, 2023.

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.
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UMM AL QAIWAIN - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2023
(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, 2023:

	<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	-	50,015,254	-	-	50,015,254
Bank overdraft	40,029,541	-	-	-	40,029,541
Total liabilities	<u>40,029,541</u>	<u>50,015,254</u>	<u>-</u>	<u>-</u>	<u>90,044,795</u>

The following is maturity table for the financial liabilities as of December 31, 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	-	50,581,632	-	-	50,581,632
Bank overdraft	37,723,769	-	-	-	37,723,769
Total liabilities	<u>37,723,769</u>	<u>50,581,632</u>	<u>-</u>	<u>-</u>	<u>88,305,401</u>

The following is maturity table for the financial liabilities as of March 31, 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	-	46,796,018	-	-	46,796,018
Bank overdraft	90,979,700	-	-	-	90,979,700
Total liabilities	<u>90,979,700</u>	<u>46,796,018</u>	<u>-</u>	<u>-</u>	<u>137,775,718</u>

**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, 2023
(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, 2023 comprise of investment in financial assets amounting to AED 463,288,680.

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, 2023 are as follows: -

	<u>Type of foreign currency</u>	<u>Carrying value in UAE Dirham</u>
Financial assets - Kuwait	KD	58,709,828
Cash at banks - Kuwait	KD	2,391,884
Financial assets - Oman	OMR	1,516,914
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 though 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- PROPERTY INVESTMENT

Property Investment amounting to AED 213,426,340 (AED 213,426,340 for 2022) represent a Land owned by the Company. Lands 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.
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

(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, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
Quoted	214,422,752	216,921,850	243,296,017
Unquoted	2,111,527	1,851,317	2,651,758
	-----	-----	-----
	216,534,279	218,773,167	245,947,775
	=====	=====	=====

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

Quoted

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
In UAE	191,256,406	192,916,422	213,058,929
In GCC countries	23,166,346	24,005,428	30,237,088
	-----	-----	-----
	214,422,752	216,921,850	243,296,017
	=====	=====	=====

Unquoted

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
In UAE	-	-	-
In GCC countries	2,111,527	1,851,317	2,651,758
	-----	-----	-----
	2,111,527	1,851,317	2,651,758
	=====	=====	=====

**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

(UNAUDITED)

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

The transactions during the period over these investments as follows:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
Balance at January 1	218,773,167	261,020,220	261,020,220
Net movement during the year	-	(32,112,438)	-
Changes in investment revaluation	(2,238,888)	(10,134,615)	(15,072,445)
	216,534,279	218,773,167	245,947,775
	=====	=====	=====

The investments above include shares amounting of AED 120,086,798 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, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
In UAE	211,805,532	217,633,864	220,601,444
In GCC countries	34,948,869	34,271,755	41,412,879
	246,754,401	251,905,619	262,014,323
	=====	=====	=====

The transactions during the period over these investments as follows:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
Balance at January 1	251,905,619	219,890,521	219,890,521
Net movement during the year	1,540,286	16,754,759	21,456,484
Changes in investment revaluation	(6,691,504)	15,260,339	20,667,318
	246,754,401	251,905,619	262,014,323
	=====	=====	=====

**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 THREE MONTHS ENDED MARCH 31, 2023

(UNAUDITED)

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

7- TRADE AND OTHER RECEIVABLES

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
Accrued dividends	11,459,923	-	8,908,649
Cash balance with brokers	91,736	91,736	2,965,906
Prepaid expense	-	-	10,746
Due from the staff	101,100	100,300	100,000
Bank guarantees	1,590	1,590	1,590
Others	63,060	49,610	56,300
	----- 11,717,409 =====	----- 243,236 =====	----- 12,043,191 =====

8- CASH AND CASH EQUIVALENT

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
Petty cash	33,799	26,568	20,260
Cash at banks- UAE	389,384	118,684	118,684
Cash at banks - Kuwait	2,391,884	3,930,058	1,476,493
Cash at banks - Oman	390,561	390,561	339,365
	----- 3,205,628 =====	----- 4,465,871 =====	----- 1,954,802 =====

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- LANDS REVALUATION RESERVE

The lands revaluation reserve represents the increase or decrease in the value of lands in previous years resulting from the revaluation of the lands at fair value by independent evaluator at the end of previous financial years.

In the prior year, the company's management decided to reclassify the lands into an investment property.

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UMM AL QAIWAIN - UNITED ARAB EMIRATES**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

(UNAUDITED)

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

12- BANK OVERDRAFT

The bank overdraft amounting to AED 40,029,541 represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in UAE.

13- GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Salaries and wages	656,568	516,451
End of services benefits	77,427	5,677
Leave expenses	48,807	33,692
Water and electricity	1,500	4,500
Professional fees	26,250	25,000
Sundry expenses	451,956	322,934
	1,262,508	908,254
	=====	=====

14- BASIC EARNINGS PER SHARE

	<u>The three months ended</u>	
	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Profit for the period	3,245,890	31,981,336
	=====	=====
Average number of ordinary share	363,000,000	363,000,000
	-----	-----
Basic earnings per share	0.009	0.088
	=====	=====

15- 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, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2022 (Unaudited)
In UAE	628,628,870	624,273,378	776,663,980
In GCC countries	63,009,187	64,540,855	76,221,651
	691,638,057	688,814,233	852,885,631
	=====	=====	=====

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, 2023

(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, 2023</u>		<u>December 31, 2022</u>		<u>March 31, 2022</u>		March 31, 2023	Total December 31, 2022	March 31, 2022
	UAE	GCC	UAE	GCC	UAE	GCC			
Banking sector	149,640,000	872,183	155,730,000	828,702	146,670,187	689,370	150,512,183	156,558,702	147,359,557
Finance and investment sector	11,407,968	9,068,538	11,116,966	8,678,212	9,298,970	12,073,406	20,476,506	19,795,178	21,372,376
Real estate sector	21,282,765	5,067,114	17,945,099	5,383,132	17,862,832	6,381,403	26,349,879	23,328,231	24,244,235
Industrial sector	216,936	4,266,744	222,359	4,693,575	221,636	6,905,747	4,483,680	4,915,934	7,127,383
Service sector	-	122,694	-	142,054	19,371,000	-	122,694	142,054	19,371,000
Energy sector	-	-	-	-	11,303,344	-	-	-	11,303,344
Telecommunication sector	-	5,880,600	-	6,131,070	-	6,838,920	5,880,600	6,131,070	6,838,920
Insurance sector	8,708,737	-	7,901,998	-	8,330,960	-	8,708,737	7,901,998	8,330,960
	191,256,406	25,277,873	192,916,422	25,856,745	213,058,929	32,888,846	216,534,279	218,773,167	245,947,775
2- Investments at FVTPL							-		
Banking sector	5,160,000	12,510,974	5,370,000	11,735,338	3,280,000	11,104,876	17,670,974	17,105,338	14,384,876
Finance and investment sector	70,606,200	15,910,530	63,445,014	14,700,738	56,789,730	26,211,920	86,516,730	78,145,752	83,001,650
Real estate sector	8,577,235	3,008,016	6,864,901	3,348,807	6,927,168	3,691,086	11,585,251	10,213,708	10,618,254
Industrial sector	13,450,000	1,249,873	14,150,000	1,350,552	21,080,000	404,997	14,699,873	15,500,552	21,484,997
Services sector	5,414,000	2,269,476	5,847,120	3,136,320	10,348,811	-	7,683,476	8,983,440	10,348,811
Energy sector	1,250,000	-	1,160,000	-	24,096,656	-	1,250,000	1,160,000	24,096,656
Telecommunication sector	1,330,000	-	1,250,000	-	-	-	1,330,000	1,250,000	-
Insurance sector	98,018,097	-	111,086,829	-	98,079,079	-	98,018,097	111,086,829	98,079,079
Basic material sector	8,000,000	-	8,460,000	-	-	-	8,000,000	8,460,000	-
	211,805,532	34,948,869	217,633,864	34,271,755	220,601,444	41,412,879	246,754,401	251,905,619	262,014,323
Total	403,061,938	60,226,742	410,550,286	60,128,500	433,660,373	74,301,725	463,288,680	470,678,786	507,962,098

**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, 2023**

(UNAUDITED)

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

16- 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, 2023

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	246,754,401	-	246,754,401
Quoted equity investments – FVTOCI	214,422,752	-	214,422,752
Unquoted equity investments- FVTOCI	-	2,111,527	2,111,527
	-----	-----	-----
	461,177,153	2,111,527	463,288,680
	=====	=====	=====

As at December 31, 2022

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	251,905,619	-	251,905,619
Quoted equity investments – FVTOCI	216,921,850	-	216,921,850
Unquoted equity investments- FVTOCI	-	1,851,317	1,851,317
	-----	-----	-----
	468,827,469	1,851,317	470,678,786
	=====	=====	=====

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
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	505,310,340	2,651,758	507,962,098
	=====	=====	=====

17- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the management on 9 May 2023.