

**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, 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 NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2023, 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

October 21, 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 SEPTEMBER 30, 2023
(UNAUDITED)

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

	Notes	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 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)	215,543,758	218,773,167	249,331,745
Total non-current assets		428,970,098	432,199,507	580,257,285
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	284,379,183	251,905,619	270,824,452
Trade and other receivables	7	268,036	243,236	866,807
Cash and cash equivalents	8	3,497,724	4,465,871	4,686,718
Total current assets		288,144,943	256,614,726	276,377,977
Total assets		717,115,041	688,814,233	856,635,262
SHAREHOLDERS' 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		(65,881,420)	(67,526,842)	(65,520,782)
Land revaluation reserve	11	179,586,655	179,586,655	297,085,855
Retained earnings		86,272,401	74,829,110	82,403,724
Total shareholders' equity		612,829,714	599,741,001	721,872,915
Non-current liabilities				
Provision for indemnity		856,429	767,831	763,205
Total non-current liabilities		856,429	767,831	763,205
Current liabilities				
Trade and other payables		45,381,262	50,581,632	50,412,049
Bank overdraft	12	58,047,636	37,723,769	83,587,093
Total current liabilities		103,428,898	88,305,401	133,999,142
Total liabilities		104,285,327	89,073,232	134,762,347
Total shareholder's equity and liabilities		717,115,041	688,814,233	856,635,262

To the best of our knowledge the interim condensed financial statement fairly present, in all material respects, the interim condensed financial position, results of operation and interim condensed cash flow of the company as of, and for, the period ended 30 September 2023.

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 NINE MONTHS ENDED
SEPTEMBER 30, 2023
(UNAUDITED)**

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

	<u>Notes</u>	<u>Nine months ended</u>		<u>Three months ended</u>	
		September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Revenues					
Profit from investment in shares		24,185,985	29,011,193	1,909,217	2,394,759
Changes in fair value of investment at FVTPL	6 (B)	16,317,775	25,292,607	21,286,545	146,895
Other income		-	4,370	-	500
Total revenues		40,503,760	54,308,170	23,195,762	2,542,154
Expenses and other charges					
Finance costs		2,547,149	2,018,715	1,136,783	823,090
General and administration expenses	13	3,013,759	2,664,801	706,935	632,370
Total expenses and other charges		(5,560,908)	(4,683,516)	(1,843,718)	(1,455,460)
Net profit for the period		34,942,852	49,624,654	21,352,044	1,086,694
Basic earnings per share	14	0.096	0.137	0.059	0.003

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, 2023
(UNAUDITED)**

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

	<u>Notes</u>	<u>Nine months ended</u>		<u>Three months ended</u>	
		September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Net profit for the period		34,942,852	49,624,654	21,352,044	1,086,694
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	6 (A)	176,740	(349,904)	15,610,141	2,779,445
Profit from sale of investments at FVTOCI		1,099,121	(1,719,967)	1,120,395	-
Total other comprehensive gain / (loss)		1,275,861	(2,069,871)	16,730,536	2,779,445
Total comprehensive gain for the period		36,218,713	47,554,783	38,082,580	3,866,139

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 CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE
MONTHS ENDED SEPTEMBER 30, 2023
(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, 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 (loss) 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
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	-	-	-	-	34,942,852	34,942,852
Other comprehensive income	-	-	176,740	-	1,099,121	1,275,861
Total comprehensive profit for the period	-	-	176,740	-	36,041,973	36,218,713
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	-	-	1,468,682	-	(1,468,682)	-
Balance at September 30, 2023	363,000,000	49,852,078	(65,881,420)	179,586,655	86,272,401	612,829,714

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 CASH FLOWS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023
(UNAUDITED)**

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

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flows from operating activities		
Net profit for the period	34,942,852	49,624,654
Adjustment for: -		
Provision for staff indemnity	88,598	15,991
Profit from investment in shares	(24,185,985)	(29,011,193)
Changes in fair value of investments at FVTPL	(16,317,375)	(25,292,607)
Finance cost	2,547,149	2,018,715
Bank interest	-	(3870)
	-----	-----
Operating (loss) before working capital changes	(2,924,761)	(2,648,310)
Trade and other receivables	(24,800)	(220,781)
Trade and other payables	(461,191)	(824,921)
	-----	-----
Cash used in operating activities	(3,410,752)	(3,694,012)
Finance cost paid	(2,547,149)	(2,018,715)
Net movement in investment in shares	(12,750,040)	(14,302,753)
Proceed from investments sale and dividends received	25,285,106	28,185,128
	-----	-----
Net cash flows from operating activities	6,577,165	8,169,648
	-----	-----
Cash flows from investing activities		
Bank interest received	-	3,870
	-----	-----
Net cash flows from investing activities	-	3,870
	-----	-----
Cash flows from financing activities		
Paid to shareholders	(26,519,179)	(18,051,238)
Board of Directors' remuneration paid	(1,350,000)	(1,350,000)
Bank overdraft	20,323,867	759,291
	-----	-----
Net cash flows (used in) financing activities	(7,545,312)	(18,641,947)
	-----	-----
Net (decrease) in cash and cash equivalents	(968,147)	(10,468,429)
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	3,497,724	4,686,718
	=====	=====

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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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023
(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, 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 Nine-month period ended September 30, 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.

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

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023
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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.

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.

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:

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SEPTEMBER 30, 2023
(UNAUDITED)**

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

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, 2023:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Trade and other payables	-	45,381,262	-	-	45,381,262
Bank overdraft	58,047,636	-	-	-	58,047,636
	-----	-----	-----	-----	-----
Total liabilities	58,047,636	45,381,262	-	-	103,428,898
	=====	=====	=====	=====	=====

The following is maturity table for the financial liabilities as of December 31, 2022:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Trade and other payables	-	50,581,632	-	-	50,581,632
Bank overdraft	37,723,769	-	-	-	37,723,769
	-----	-----	-----	-----	-----
Total liabilities	37,723,769	50,581,632	-	-	88,305,401
	=====	=====	=====	=====	=====

**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
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(UNAUDITED)**

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

The following is maturity table for the financial liabilities as of September 30, 2022:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
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

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, 2023 comprise of investment in financial assets amounting to AED 499,922,941.

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, 2023 are as follows: -

	Type of foreign currency	Carrying value in UAE Dirham
Financial assets - Kuwait	KD	55,618,233
Cash at banks - Kuwait	KD	2,311,544
Financial assets - Oman	OMR	976,514
Cash at banks - Oman	OMR	466,406

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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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.

6- INVESTMENTS IN SECURITIES

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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
Quoted	213,515,634	216,921,850	247,359,018
Unquoted	2,028,124	1,851,317	1,972,727
	-----	-----	-----
	215,543,758	218,773,167	249,331,745
	=====	=====	=====

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

Quoted

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
In UAE	191,437,875	192,916,422	222,768,544
In GCC countries	22,077,759	24,005,428	24,590,474
	-----	-----	-----
	213,515,634	216,921,850	247,359,018
	=====	=====	=====

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
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Unquoted

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
In UAE	-	-	-
In GCC countries	2,028,124	1,851,317	1,972,727
	-----	-----	-----
	2,028,124	1,851,317	1,972,727
	=====	=====	=====

The transactions during the period over these investments as follows:

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
Balance at January 1	218,773,167	261,020,220	261,020,220
Net movement during the year	(3,406,149)	(32,112,438)	(11,338,571)
Changes in investment revaluation	176,740	(10,134,615)	(349,904)
	-----	-----	-----
	215,543,758	218,773,167	249,331,745
	=====	=====	=====

The investments above includes shares amounting of AED 125,380,738 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, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
In UAE	251,890,319	217,633,864	236,923,145
In GCC countries	32,488,864	34,271,755	33,901,307
	-----	-----	-----
	284,379,183	251,905,619	270,824,452
	=====	=====	=====

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
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(All amounts are in U.A.E. Dirham)

The transactions during the period over these investments as follows:

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
Balance at January 1	251,905,619	219,890,521	219,890,521
Net movement during the year	16,156,189	16,754,759	25,641,324
Changes in investment revaluation	16,317,375	15,260,339	25,292,607
	----- 284,379,183 =====	----- 251,905,619 =====	----- 270,824,452 =====
7- TRADE AND OTHER RECEIVABLES			
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
Receivables on investment in shares	-	-	156,098
Cash balance with brokers	91,736	91,736	552,745
Prepaid expense	-	-	-
Due from the staff	121,100	100,300	101,250
Bank guarantees	1,590	1,590	1,590
Others	53,610	49,610	55,124
	----- 268,036 =====	----- 243,236 =====	----- 866,807 =====
8- CASH AND CASH EQUIVALENTS			
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2022 (Unaudited)
Cash on hand	32,048	26,568	35,800
Cash at banks- UAE	687,726	118,684	618,684
Cash at banks - Kuwait	2,311,544	3,930,058	3,641,673
Cash at banks - Oman	466,406	390,561	390,561
	----- 3,497,724 =====	----- 4,465,871 =====	----- 4,686,718 =====
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.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023
(UNAUDITED)**

(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- 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.

12- 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 125,380,738.

13- GENERAL AND ADMINISTRATION EXPENSES

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Salaries and wages	1,750,284	1,684,757	539,335	499,806
End of services benefits	88,597	15,991	5,585	4,638
Leave expenses	124,324	99,713	37,816	34,724
Water and electricity	5,500	11,250	2,500	3,500
Professional fees	76,250	86,250	25,000	23,750
Sundry expenses	968,804	766,840	96,699	65,952
	3,013,759	2,664,801	706,935	632,370

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023
(UNAUDITED)**

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

14- BASIC EARNINGS PER SHARE

	<u>The Nine months ended</u>		<u>The Three months ended</u>	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Profit for the period	34,942,852 =====	49,624,654 =====	21,352,044 =====	1,086,694 =====
Average number of ordinary share	363,000,000 -----	363,000,000 -----	363,000,000 -----	363,000,000 -----
Basic earnings per share	0.096 =====	0.137 =====	0.059 =====	0.003 =====

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:

	September 30, 2023	December 31, 2022	September 30, 2022
In UAE	657,650,608	624,273,378	792,046,784
In GCC countries	59,464,433	64,540,855	64,588,478
	717,115,041 =====	688,814,233 =====	856,635,262 =====

**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, 2023
(UNAUDITED)**

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

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 September 30, 2023

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	284,379,183	-	284,379,183
Quoted equity investments – FVTOCI	213,515,634	-	213,515,634
Unquoted equity investments- FVTOCI	-	2,028,124	2,028,124
	-----	-----	-----
	497,894,817	2,028,124	499,922,941
	=====	=====	=====

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 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
	=====	=====	=====

17- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by Deputy Chairman Mr. Ahmed Sultan Essa Al-Jaber on 21 October 2023.