

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 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 SIX MONTHS ENDED JUNE 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 June 30, 2023, the related condensed interim statements of profit or loss, other comprehensive income, changes in shareholder's equity and cash flows for the Six 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.

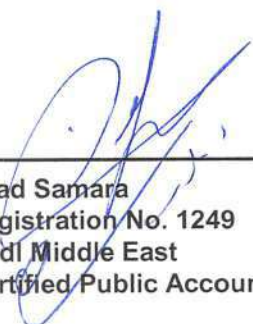
Scope of review

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



August 1 , 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 JUNE 30, 2023
(UNAUDITED)

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

	Notes	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 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)	203,318,492	218,773,167	246,552,300
Total non-current assets		416,744,832	432,199,507	577,477,840
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	249,010,400	251,905,619	264,187,742
Trade and other receivables	7	268,036	243,236	6,636,201
Cash and cash equivalent	8	12,246,704	4,465,871	2,398,182
Total current assets		261,525,140	256,614,726	273,222,125
Total assets		678,269,972	688,814,233	850,699,965
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		(82,952,647)	(67,526,842)	(68,300,227)
Land revaluation reserve	11	179,586,655	179,586,655	297,085,855
Retained earnings		65,261,048	74,829,110	81,317,030
Total shareholders' equity		574,747,134	599,741,001	718,006,776
Non-current liabilities				
Provision for indemnity		850,843	767,831	758,567
Total non-current liabilities		850,843	767,831	758,567
Current liabilities				
Trade and other payables		48,531,338	50,581,632	50,853,769
Bank overdraft	12	54,140,657	37,723,769	81,080,853
Total current liabilities		102,671,995	88,305,401	131,934,622
Total liabilities		103,522,838	89,073,232	132,693,189
Total shareholder's equity and liabilities		678,269,972	688,814,233	850,699,965

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 June 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 SIX MONTHS ENDED JUNE
30, 2023**

(UNAUDITED)

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

	<u>Notes</u>	<u>Six months ended</u>		<u>Three months ended</u>	
		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Revenues					
Profit from investment in shares		22,276,768	26,616,434	10,544,033	13,837,925
Changes in fair value of investment at FVTPL	6 (B)	(4,968,770)	25,145,712	1,722,734	4,478,394
Other income		-	3,870	-	-
Total revenues		17,307,998	51,766,016	12,266,767	18,316,319
Expenses and other charges					
Finance costs		1,410,366	1,195,625	877,533	635,518
General and administration expenses	13	2,306,824	2,032,431	1,044,316	1,124,177
Total expenses and other charges		(3,717,190)	(3,228,056)	(1,921,849)	(1,759,695)
Net profit for the period		13,590,808	48,537,960	10,344,918	16,556,624
Basic earnings per share	14	0.037	0.134	0.028	0.046

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

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

**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX
MONTHS ENDED JUNE 30, 2023
(UNAUDITED)**

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

	Notes	Six months ended		Three months ended	
		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Net profit for the period		13,590,808	48,537,960	10,344,918	16,556,624
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	6 (A)	(15,433,401)	(3,129,349)	(13,194,513)	11,943,096
(Loss)/ Profit from sale of investments at FVTOCI		(21,274)	(1,719,967)	(21,274)	1,284,943
Total other comprehensive (loss) / income		(15,454,675)	(4,849,316)	(13,215,787)	13,228,039
Total comprehensive (loss) / income for the period		(1,863,867)	43,688,644	(2,870,869)	29,784,663

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 SIX MONTHS ENDED JUNE 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	-	-	-	-	48,537,960	48,537,960
Other comprehensive (loss)	-	-	(3,129,349)	-	(1,719,967)	(4,849,316)
Total comprehensive income for the period	-	-	(3,129,349)	-	46,817,993	43,688,644
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 June 30, 2022	363,000,000	44,904,118	(68,300,227)	297,085,855	81,317,030	718,006,776
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	-	-	-	-	13,590,808	13,590,808
Other comprehensive (loss)	-	-	(15,433,401)	-	(21,274)	(15,454,675)
Total comprehensive income for the period	-	-	(15,433,401)	-	13,569,534	(1,863,867)
Dividends distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of director's remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earnings on capital reduction of investment at FVTOCI	-	-	7,596	-	(7,596)	-
Balance at June 30, 2023	363,000,000	49,852,078	(82,952,647)	179,586,655	65,261,048	574,747,134

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 SIX MONTHS ENDED JUNE 30,
2023**

(UNAUDITED)

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

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Cash flows from operating activities		
Net profit for the period	13,590,808	48,537,960
Adjustment for: -		
Provision for staff indemnity	83,012	11,353
Profit from investment in shares	(22,276,768)	(26,616,434)
Changes in fair value of investments at FVTPL	4,968,770	(25,145,712)
Finance cost	1,410,366	1,195,625
Bank interest	-	(3,870)
	-----	-----
Operating (loss) before working capital changes	(2,223,812)	(2,021,078)
Trade and other receivables	(24,800)	(2,982,866)
Trade and other payables	(477,309)	(808,700)
	-----	-----
Cash used in operating activities	(2,725,921)	(5,812,644)
Finance cost paid	(1,410,366)	(1,195,625)
Net movement in investment in shares	(2,052,277)	(7,812,938)
Proceed from investments sale and dividends received	22,255,494	22,783,060
	-----	-----
Net cash flows from operating activities	16,066,930	7,961,853
	-----	-----
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	(23,352,985)	(17,625,739)
Board of Directors' remuneration paid	(1,350,000)	(1,350,000)
Bank overdraft	16,416,888	(1,746,949)
	-----	-----
Net cash flows (used in) financing activities	(8,286,097)	(20,722,688)
	-----	-----
Net increase (decrease) in cash and cash equivalents	7,780,833	(12,756,965)
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	12,246,704	2,398,182
	=====	=====

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 SIX MONTHS ENDED JUNE 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

Basis of Preparation

The accompanying interim condensed financial statements are prepared in accordance with IAS 34- "Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the financial statements of the Company's for the year ended December 31, 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 Six-month period ended June 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.

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.

**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 SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

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

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 the Coronavirus (COVID-19) around the world since 2020 has caused disruption to business and economic activities, and uncertainty has prevailed in the global economic climate.

Currently, the global economy is recovering from the epidemic. Management is continually assessing the impact of the pandemic as well as the impact of market recovery on the critical estimates and judgments applied to reach a fair presentation of the Group's financial and non-financial assets.

Furthermore, 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 management's assessment, it believes it has the required liquidity and plans to settle its current obligations. Also, management continuously reviews and adjusts its assumptions, estimates, judgments and monitoring liquidity position in accordance with all emerging events, including events other than COVID-19.

**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

(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 June 30, 2023:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Trade and other payables	-	48,531,338	-	-	48,531,338
Bank overdraft	54,140,657	-	-	-	54,140,657
Total liabilities	54,140,657	48,531,338	-	-	102,671,995

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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UMM AL QAIWAIN - UNITED ARAB EMIRATES**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

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

The following is maturity table for the financial liabilities as of June 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	-	50,853,769	-	-	50,853,769
Bank overdraft	81,080,853	-	-	-	81,080,853
	-----	-----	-----	-----	-----
Total liabilities	81,080,853	50,853,769	-	-	131,934,622
	=====	=====	=====	=====	=====

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 June 30, 2023 comprise of investment in financial assets amounting to AED 452,328,892.

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 June 30, 2023 are as follows: -

	<u>Type of foreign currency</u>	<u>Carrying value in UAE Dirham</u>
Financial assets - Kuwait	KD	56,302,432
Cash at banks - Kuwait	KD	2,260,074
Financial assets - Oman	OMR	1,535,876
Cash at banks - Oman	OMR	466,407

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.

**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

(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- 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)

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Quoted	201,056,394	216,921,850	243,865,691
Unquoted	2,262,098	1,851,317	2,686,609
	-----	-----	-----
	203,318,492	218,773,167	246,552,300
	=====	=====	=====

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

Quoted

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
In UAE	178,206,733	192,916,422	216,423,997
In GCC countries	22,849,661	24,005,428	27,441,694
	-----	-----	-----
	201,056,394	216,921,850	243,865,691
	=====	=====	=====

**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 SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

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

Unquoted

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
In UAE	-	-	-
In GCC countries	2,262,098	1,851,317	2,686,609
	-----	-----	-----
	2,262,098	1,851,317	2,686,609
	=====	=====	=====

The transactions during the period over these investments as follows:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Balance at January 1	218,773,167	261,020,220	261,020,220
Net movement during the year	(21,274)	(32,112,438)	(11,338,571)
Changes in investment revaluation	(15,433,401)	(10,134,615)	(3,129,349)
	-----	-----	-----
	203,318,492	218,773,167	246,552,300
	=====	=====	=====

The investments above includes shares amounting of AED 117,437,231 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:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
In UAE	216,283,851	217,633,864	227,304,843
In GCC countries	32,726,549	34,271,755	36,882,899
	-----	-----	-----
	249,010,400	251,905,619	264,187,742
	=====	=====	=====

**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 SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

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

The transactions during the period over these investments as follows:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Balance at January 1	251,905,619	219,890,521	219,890,521
Net movement during the year	2,073,551	16,754,759	19,151,509
Changes in investment revaluation	(4,968,770)	15,260,339	25,145,712
	249,010,400	251,905,619	264,187,742
7- TRADE AND OTHER RECEIVABLES			
	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Receivables on investment in shares	-	-	3,163,407
Cash balance with brokers	91,736	91,736	3,307,735
Prepaid expense	-	-	10,746
Due from the staff	121,100	100,300	97,600
Bank guarantees	1,590	1,590	1,590
Others	53,610	49,610	55,123
	268,036	243,236	6,636,201
8- CASH AND CASH EQUIVALENT			
	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Cash on hand	30,531	26,568	29,045
Cash at banks- UAE	9,489,692	118,684	1,482,194
Cash at banks - Kuwait	2,260,074	3,930,058	496,382
Cash at banks - Oman	466,407	390,561	390,561
	12,246,704	4,465,871	2,398,182
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.
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 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 117,437,231.

13- GENERAL AND ADMINISTRATION EXPENSES

	<u>The Six months ended</u>		<u>The Three months ended</u>	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Salaries and wages	1,210,949	1,184,951	554,381	668,500
End of services benefits	83,012	11,353	5,585	5,676
Leave expenses	86,508	64,989	37,701	31,297
Water and electricity	3,000	7,750	1,500	3,250
Professional fees	51,250	62,500	25,000	37,500
Sundry expenses	872,105	700,888	420,149	377,954
	2,306,824	2,032,431	1,044,316	1,124,177

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

(UNAUDITED)

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

14- BASIC EARNINGS PER SHARE

	<u>The Six months ended</u>		<u>The Three months ended</u>	
	June 30, 2023 <u>(Unaudited)</u>	June 30, 2022 <u>(Unaudited)</u>	June 30, 2023 <u>(Unaudited)</u>	June 30, 2022 <u>(Unaudited)</u>
Profit for the period	13,590,808 =====	48,537,960 =====	10,344,918 =====	16,556,624 =====
Average number of ordinary share	363,000,000 -----	363,000,000 -----	363,000,000 -----	363,000,000 -----
Basic earnings per share	0.037 =====	0.134 =====	0.028 =====	0.046 =====

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:

	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2022</u>
In UAE	620,339,928	624,273,378	782,697,751
In GCC countries	57,930,044	64,540,855	68,002,214
	678,269,972 =====	688,814,233 =====	850,699,965 =====

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(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 (i.e as prices) or indirectly (i.e derived from prices).

Level three: Inputs of assets or liabilities that are not based on observable market data (unobservable inputs).

As at June 30, 2023

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	201,056,394	-	201,056,394
Quoted equity investments – FVTOCI	249,010,400	-	249,010,400
Unquoted equity investments- FVTOCI	-	2,262,098	2,262,098
	-----	-----	-----
	450,066,794	2,262,098	452,328,892
	=====	=====	=====

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 June 30, 2022

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	264,187,742	-	264,187,742
Quoted equity investments – FVTOCI	243,865,691	-	243,865,691
Unquoted equity investments- FVTOCI	-	2,686,609	2,686,609
	-----	-----	-----
	508,053,433	2,686,609	510,740,042
	=====	=====	=====

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JUNE 30, 2023
(UNAUDITED)**

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

17- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Deputy Chairman Mr. Ahmed Sultan Essa Al-Jaber on 1 August 2023.