



أم القيوين للإستثمارات العامة
UMM AL QAIWAIN GENERAL INVESTMENTS

Date: 24 February 2024

Report of the Board of Directors of Umm Al Qaiwain General Investments Company PSC , on the Financial Results of the year ended 31st Dec , 2023

It gives me great pleasure on behalf of myself and on behalf of the Board of Directors to welcome you and I am pleased to review a brief of the performance of the company during the year 2023 . This Report represents the Umm Al Qaiwain General Investments Company's performance for the year 2023 . The company recorded a net Profit of AED 26,966,864 during the year 2023 compared to a net Profit of AED 49,479,595 during the comparative period of 2022 , summary of these results are as follows :

Particular	<u>Year ended Dec.,31,2023</u> AED	<u>Year ended Dec.,31,2022</u> AED
Net Profits from Investments	35,138,070	57,143,620
Administrative expense	(4,523,726)	(4,738,361)
Other Income	0.00	4,370
Finance Costs	(3,647,480)	(2,930,034)
Net profit for the period	26,966,864	49,479,595
Total assets	698,999,298	688,814,233
Total Shareholder`s equity	610,521,053	599,741,001

From the above table, it's clear that the company achieved a net profit of AED 26,966,864 for the year 2023 compared to a net profit of AED 49,479,595 during the last year 2022. The decrease in net profit (45%) is mainly due to the company's recording of realized profits from the sale of some shares during the comparison period, of which the company achieved profits of approximately AED 18,000,000 compared to AED 7,000,000 in the current period, in addition to the decrease in booked unrealized profits during the current period (AED 6,500,000) compared to the comparative period (AED 15,000,000). In general , the company was able to achieve good return on its net operating profit during 2023 .



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It is to be noted that the Company is holding a trading portfolio through profit or loss { Investments for Trade } amounting to AED 284,843,369 and Investment at fair value through other comprehensive income amounting to AED. 196,820,025 with a total amount AED 481,663,394 , in addition to property Investment (Land) of AED 213 Million .

Proposed Dividends :

The Board of Directors proposes the allocation and distribution of net profits for the year ended as follows: December 31, 2023

	AED
Net Profit for the Year 2023.	26,966,864
10% transferred to the legal reserve.	(2,696,686)

Net profit for the year after deducting the reserve.	24,270,178
Net retained earnings after distribution for the year ending 31Dec. 2022	54,936,548
In addition to loss realized during the year from the sale of shares at fair value through other comprehensive income	

Retained earnings balance available for dividend	79,206,726
Proposed cash dividend 6 %	(21,780,000)
Bonus proposed for members of the Board of Directors.	(1,350,000)

Retained earnings balance after the proposed distribution	51,699,110

Last but not least the Board of Directors is pleased to take this opportunity to extend our deepest thanks and appreciation to HH Sheikh Saud bin Rashid Al Mualla, Supreme Council Member and Ruler of the Emirate of Umm Al Quwain and His Highness, the Crown Prince for their support and continuous sponsorship of the company.

Chairman of the Board




