

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024
WITH REVIEW REPORT
(UNAUDITED)**

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024
WITH REVIEW REPORT
(UNAUDITED)**

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REVIEW REPORT

The Shareholders
Umm Al Qaiwain General Investments Company P.S.C.
Public Shareholding Company
Umm Al Quwain - 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 (hereinafter referred to as the "Company") as of March 31, 2024, the related interim condensed statements of profit or loss, interim condensed statement of other comprehensive income, interim condensed statement of changes in equity and interim condensed statements of cash flows 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 statements are 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



May 1, 2024
Sharjah - U.A.E.

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024
(UNAUDITED)

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

	Notes	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
ASSETS				
Non-current assets				
Property Investment	5	213,426,340	213,426,340	213,426,340
Investments at fair value through other Comprehensive income (FVTOCI)	6 (A)	215,256,272	196,820,025	216,534,279
Total non-current assets		428,682,612	410,246,365	429,960,619
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	282,486,922	284,843,369	246,754,401
Accounts and other receivables	7	15,769,401	489,696	11,717,409
Cash and cash equivalent	8	2,584,369	3,419,868	3,205,628
Total current assets		300,840,692	288,752,933	261,677,438
Total assets		729,523,304	698,999,298	691,638,057
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	9	363,000,000	363,000,000	363,000,000
Legal reserve	10	52,548,764	52,548,764	49,852,078
Investments revaluation reserve-FVTOCI		(45,384,845)	(63,821,092)	(69,765,730)
Land revaluation reserve	11	179,586,655	179,586,655	179,586,655
Retained earnings		67,120,803	79,206,726	78,075,000
Total shareholders' equity		616,871,377	610,521,053	600,748,003
Non-current liabilities				
Provision for indemnity		572,050	567,340	845,259
Total non-current liabilities		572,050	567,340	845,259
Current liabilities				
Accounts and other payables		65,280,665	45,133,731	50,015,254
Bank overdraft	12	46,799,212	42,777,174	40,029,541
Total current liabilities		112,079,877	87,910,905	90,044,795
Total liabilities		112,651,927	88,478,245	90,890,054
Total equity and liabilities		729,523,304	698,999,298	691,638,057

To the best of our knowledge the interim condensed financial statement fairly present, in all material respects, the financial position, results of operation and cash flow of the company as of, and for the three months period ended 31 March 2024.


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 QUWAIN - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED MARCH
31, 2024**

(UNAUDITED)

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

		<u>Three months ended</u>	
	<u>Notes</u>	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Revenues			
Profit from investment in shares	13	17,791,221	11,732,735
Changes in fair value of investment at FVTPL	6 (B)	(5,090,593)	(6,691,504)
Total revenue		12,700,628	5,041,231
Expenses and other charges			
Finance costs		735,269	532,833
General and administration expenses	14	921,282	1,262,508
Total expenses and other charges		(1,656,551)	(1,795,341)
Net profit for the period		11,044,077	3,245,890
Basic earnings per share	15	0.030	0.009

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 THREE MONTHS
ENDED MARCH 31, 2024**

(UNAUDITED)

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

	<u>Notes</u>	<u>Three months ended</u>	
		March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Net profit for the period		11,044,077	3,245,890
Other comprehensive income (loss) for the period			
Changes in fair value of investments at FVTOCI	6 (A)	18,436,247	(2,238,888)
Total other comprehensive income (loss)		18,436,247	(2,238,888)
Total comprehensive income for the period		29,480,324	1,007,002

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 QUWAIN - UNITED ARAB EMIRATES**

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE
MONTHS ENDED MARCH 31, 2024
(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, 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
Balance at December 31, 2023	363,000,000	52,548,764	(63,821,092)	179,586,655	79,206,726	610,521,053
Net profit for the period	-	-	-	-	11,044,077	11,044,077
Other comprehensive income	-	-	18,436,247	-	-	18,436,247
Total comprehensive income for the period	-	-	18,436,247	-	11,044,077	29,480,324
Dividends distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of director's remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Balance at March 31, 2024	363,000,000	52,548,764	(45,384,845)	179,586,655	67,120,803	616,871,377

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 QUWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2024

(UNAUDITED)

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

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Cash flows from operating activities		
Net profit for the period	11,044,077	3,245,890
Adjustment for:-		
Provision for staff indemnity	4,710	77,428
Profit from investment in shares	(17,791,221)	(11,732,735)
Changes in fair value of investments at FVTPL	5,090,593	6,691,504
Finance cost	735,269	532,833
	-----	-----
Operating (loss) before working capital changes	(916,572)	(1,185,080)
Accounts and other receivables	(599,313)	(14,250)
Accounts and other payables	(624,777)	(448,464)
	-----	-----
Cash (used in) operating activities	(2,140,662)	(1,647,794)
Finance cost paid	(735,269)	(532,833)
Net movement in investment in shares	(2,734,146)	(1,540,286)
Proceed from investments sale and dividends received	3,110,829	272,812
	-----	-----
Net cash flows (used in) operating activities	(2,499,248)	(3,448,101)
	-----	-----
Cash flows from financing activities		
Paid to shareholders	(1,008,289)	(117,914)
Bank overdraft	4,022,038	2,305,772
Board of Directors' remuneration paid	(1,350,000)	-
	-----	-----
Net cash flows from financing activities	1,663,749	2,187,858
	-----	-----
Net (decrease) in cash and cash equivalents	(835,499)	(1,260,243)
Cash and cash equivalents at the beginning of the period	3,419,868	4,465,871
	-----	-----
Cash and cash equivalents at the end of the period	2,584,369	3,205,628
	=====	=====

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
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

(UNAUDITED)

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

1- LEGAL STATUS AND PRINCIPAL 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 Quwain 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 Quwain 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 Quwain, United Arab Emirates.

The registered address of the Company is Umm Al Quwain – UAE. P.O. Box 816.

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, 2023.

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, 2024 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

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, 2023.

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, 2023. As a result, these interim condensed financial statements have been prepared on a going concern basis.

**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, 2024

(UNAUDITED)

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

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, 2023.

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, 2024 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, 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 management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

4- FINANCIAL RISK AND CAPITAL MANAGEMENT

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.

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MARCH 31, 2024
(UNAUDITED)**

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

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, 2024:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Accounts and other payables	-	65,280,665	-	-	65,280,665
Bank overdraft	46,799,212	-	-	-	46,799,212
Total liabilities	46,799,212	65,280,665	-	-	112,079,877

The following is maturity table for the financial liabilities as of December 31, 2023:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Accounts and other payables	-	45,133,731	-	-	45,133,731
Bank overdraft	42,777,174	-	-	-	42,777,174
Total liabilities	42,777,174	45,133,731	-	-	87,910,905

The following is maturity table for the financial liabilities as of March 31, 2023:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Accounts and other payables	-	50,015,254	-	-	50,015,254
Bank overdraft	40,029,541	-	-	-	40,029,541
Total liabilities	40,029,541	50,015,254	-	-	90,044,795

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PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2024
(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, 2024 comprise of investment in financial assets amounting to AED 497,743,193.

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, 2024 are as follows: -

	<u>Type of foreign currency</u>	<u>Carrying value in UAE Dirham</u>
Financial assets - Kuwait	KD	65,449,073
Cash at banks - Kuwait	KD	1,907,732
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.

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 2023) represents a Land owned by the Company. Land is evaluated by an independent evaluator at end of the financial year. The land has 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, 2024

(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, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
Quoted	212,510,801	195,055,461	214,422,752
Unquoted	2,745,471	1,764,564	2,111,527
	-----	-----	-----
	215,256,272	196,820,025	216,534,279
	=====	=====	=====

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

Quoted

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
In UAE	187,884,163	173,047,839	191,256,406
In GCC countries	24,626,638	22,007,622	23,166,346
	-----	-----	-----
	212,510,801	195,055,461	214,422,752
	=====	=====	=====

Unquoted

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
In GCC countries	2,745,471	1,764,564	2,111,527
	-----	-----	-----
	2,745,471	1,764,564	2,111,527
	=====	=====	=====

**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, 2024

(UNAUDITED)

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

The transactions during the period over these investments are as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
Balance at January 1	196,820,025	218,773,167	218,773,167
Net movement during the year	-	(27,509,481)	-
Changes in investment revaluation	18,436,247	5,556,339	(2,238,888)
	215,256,272	196,820,025	216,534,279
	=====	=====	=====

The investments above include shares amounting of AED 97,948,054 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, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
In UAE	244,409,958	253,384,365	211,805,532
In GCC countries	38,076,964	31,459,004	34,948,869
	282,486,922	284,843,369	246,754,401
	=====	=====	=====

The transactions during the period over these investments as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
Balance at January 1	284,843,369	251,905,619	251,905,619
Net movement during the year	2,734,146	26,480,061	1,540,286
Changes in investment revaluation	(5,090,593)	6,457,689	(6,691,504)
	282,486,922	284,843,369	246,754,401
	=====	=====	=====

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

(UNAUDITED)

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

7- ACCOUNTS AND OTHER RECEIVABLES

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
Accrued dividends	14,680,392	-	11,459,923
Cash balance with brokers	1,027,097	441,721	91,736
Due from the staff	31,150	21,150	101,100
Bank guarantees	1,590	1,590	1,590
Others	29,172	25,235	63,060
	15,769,401	489,696	11,717,409

8- CASH AND CASH EQUIVALENTS

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
Petty cash	22,505	27,986	33,799
Cash at banks- UAE	187,725	431,044	389,384
Cash at banks - Kuwait	1,907,732	2,494,431	2,391,884
Cash at banks - Oman	466,407	466,407	390,561
	2,584,369	3,419,868	3,205,628

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.

12- BANK OVERDRAFT

The bank overdraft represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in UAE against guarantees of securities amount of AED 97,948,054.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

(UNAUDITED)

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

13- PROFIT FROM INVESTMENT IN SHARES

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Dividend received	16,625,222	11,732,735
Profit from sale of investment in shares	1,165,999	-
	17,791,221	11,732,735
	=====	=====

14- GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Salaries and wages	632,167	656,568
End of services benefits	4,710	77,427
Leave expenses	40,050	48,807
Water and electricity	4,500	1,500
Professional fees	98,040	26,250
Sundry expenses	141,815	451,956
	921,282	1,262,508
	=====	=====

15- BASIC EARNINGS PER SHARE

	<u>The three months ended</u>	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Profit for the period	11,044,077	3,245,890
	=====	=====
Average number of ordinary shares	363,000,000	363,000,000
	-----	-----
Basic earnings per share	0.030	0.009
	=====	=====

16- 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, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2023 (Unaudited)
In UAE	661,608,357	640,715,534	628,628,870
In GCC countries	67,914,947	58,283,764	63,009,187
	729,523,304	698,999,298	691,638,057
	=====	=====	=====

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2024**

(UNAUDITED)

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

17- DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATION:

The shareholders have approved, during the annual general assembly meeting on 25 March 2024, the following dividends and Board of Directors' remuneration for the year 2023:

- 1) Dividends to shareholders 6% of the paid-up capital amounting to AED 21,780,000 (6 % for 2022)
- 2) Board of Directors' remuneration is AED 1,350,000 (AED 1,350,000 for 2022)

The above-mentioned dividends are recorded as a liability in the financial statements and the Board of Directors' remuneration has been paid.

18- 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, 2024

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	282,486,922	-	282,486,922
Quoted equity investments – FVTOCI	212,510,801	-	212,510,801
Unquoted equity investments- FVTOCI	-	2,745,471	2,745,471
	-----	-----	-----
	494,997,723	2,745,471	497,743,194
	=====	=====	=====

As at December 31, 2023

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	284,843,369	-	284,843,369
Quoted equity investments – FVTOCI	195,055,461	-	195,055,461
Unquoted equity investments- FVTOCI	-	1,764,564	1,764,564
	-----	-----	-----
	479,898,830	1,764,564	481,663,394
	=====	=====	=====

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2024**

(UNAUDITED)

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

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
	-----	-----	-----
	3461,177,15	2,111,527	80463,288,6
	=====	=====	=====

19- CORPORATE TAX

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree law No. 47 of 2022 on the Taxation of Corporations and Business (the law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting period beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specify the threshold of income over which the 9% tax rate would apply and accordingly, the law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

For the Company, its subject to corporate tax in the financial statements beginning January 1, 2024. The corporate tax has not been calculated and recorded in the interim condensed financial statements for the three months ended March 31, 2024 based on the management decision.

20- APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the management on 1 May 2024.