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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 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 SIX MONTHS ENDED JUNE 30, 2024
WITH REVIEW REPORT
(UNAUDITED)

Contents

Review report	
	Exhibit
Interim condensed statement of financial position (Unaudited)	A
Interim condensed statement of profit or loss (Unaudited)	B-1
Interim condensed statement of other comprehensive income (Unaudited)	B-2
Interim condensed statement of changes in shareholders' equity (Unaudited)	C
Interim condensed statement of cash flows (Unaudited)	D
	Page
Notes to the interim condensed financial information (Unaudited)	1 - 12

Rödl
Middle East

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 June 30, 2024, the related interim condensed statements of profit or loss, interim condensed statement of other comprehensive income, interim condensed statement of changes in shareholder's equity and interim condensed statement of 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".

U.A.E.
Rödl Middle East

Eyad Samara
Registration No. 1249
Rödl Middle East
Certified Public Accountants

August 10, 2024
Sharjah - U.A.E.

Exhibit - A

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 JUNE 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	Notes	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 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)	**234,193,603**	196,820,025	203,318,492
Deferred Tax assets	7	**479,478**	-	-
Total non-current assets		**448,099,421**	410,246,365	416,744,832
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	**280,599,108**	284,843,369	249,010,400
Accounts and other receivables	8	**745,177**	489,696	268,036
Cash and cash equivalents	9	**3,566,241**	3,419,868	12,246,704
Total current assets		**284,910,526**	288,752,933	261,525,140
Total assets		**733,009,947**	698,999,298	678,269,972
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	10	**363,000,000**	363,000,000	363,000,000
Legal reserve	11	**52,548,764**	52,548,764	49,852,078
Investments revaluation reserve-FVTOCI		**(28,989,710)**	(63,821,092)	(82,952,647)
Land revaluation reserve	12	**179,586,655**	179,586,655	179,586,655
Retained earnings		**72,676,619**	79,206,726	65,261,048
Total shareholders' equity		**638,822,328**	610,521,053	574,747,134
Non-current liabilities				
Provision for indemnity		**576,760**	567,340	850,843
Deferred tax liabilities	7	**3,394,640**	-	-
Total non-current liabilities		**3,971,400**	567,340	850,843
Current liabilities				
Accounts and other payables		**46,975,616**	45,133,731	48,531,338
Bank overdraft	13	**43,240,603**	42,777,174	54,140,657
Total current liabilities		**90,216,219**	87,910,905	102,671,995
Total liabilities		**94,187,619**	88,478,245	103,522,838
Total equity and liabilities		**733,009,947**	698,999,298	678,269,972

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 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 SIX MONTHS ENDED JUNE 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	Notes	Six months ended		Three months ended	
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Revenues					
Profit from investment in shares	14	**25,435,603**	22,276,768	**7,644,382**	10,544,033
Changes in fair value of investment at FVTPL	6 (B)	**(5,327,535)**	(4,968,770)	**(236,942)**	1,722,734
Total revenues		**20,108,068**	17,307,998	**7,407,440**	12,266,767
Expenses and other charges					
Finance costs		**1,591,872**	1,410,366	**856,603**	877,533
General and administration expenses	15	**1,835,917**	2,306,824	**914,635**	1,044,316
Total expenses and other charges		**(3,427,789)**	(3,717,190)	**(1,771,238)**	(1,921,849)
Net profit for the period		**16,680,279**	13,590,808	**5,636,202**	10,344,918
Income tax benefit	7	**271,118**	**-**	**271,118**	**-**
Net Profit after Tax		**16,951,397**	13,590,808	**5,907,320**	10,344,918
Basic earnings per share	16	**0.047**	0.037	**0.016**	0.028

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 OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	Notes	Six months ended		Three months ended	
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Net profit for the period		**16,951,397**	13,590,808	**5,907,320**	10,344,918
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	6 (A)	**37,718,225**	(15,433,401)	**19,281,978**	(13,194,513)
Profit/ (loss) from sale of investments at FVTOCI		**156,293**	(21,274)	**156,293**	(21,274)
The effect of deferred tax on other comprehensive income		**(3,394,640)**	**-**	**(3,394,640)**	-
Total other comprehensive gain / (loss)		**34,479,878**	(15,454,675)	**16,043,631**	(13,215,787)
Total comprehensive gain / (loss) for the period		**51,431,275**	(1,863,867)	**21,950,951**	(2,870,869)

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

Exhibit - C

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 SIX MONTHS ENDED JUNE 30, 2024
(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, 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 (loss) 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 sale 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
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	-	-	-	-	16,951,397	16,951,397
Other comprehensive income	-	-	37,718,225	-	156,293	37,874,518
The effect of deferred tax on other comprehensive income	-	-	(3,394,640)	-	-	(3,394,640)
Total comprehensive profit for the period	-	-	34,323,585	-	17,107,690	51,431,275
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	-	-	507,797	-	(507,797)	-
Balance at June 30, 2024	**363,000,000**	**52,548,764**	**(28,989,710)**	**179,586,655**	**72,676,619**	**638,822,328**

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

Exhibit - D

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 SIX MONTHS ENDED JUNE 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
Cash flows from operating activities		
Net profit for the period	**16,951,397**	13,590,808
Adjustment for: -		
Provision for staff indemnity	**9,420**	83,012
Profit from investment in shares	**(25,435,603)**	(22,276,768)
Changes in fair value of investments at FVTPL	**5,327,535**	4,968,770
Finance cost	**1,591,872**	1,410,366
Deferred tax	**(479,478)**	-
Operating (loss) before working capital changes	**(2,034,857)**	(2,223,812)
Accounts and other receivables	**245,459**	(24,800)
Accounts and other payables	**(371,434)**	(477,309)
Cash (used in) operating activities	**(2,160,832)**	(2,725,921)
Finance cost paid	**(1,591,872)**	(1,410,366)
Net movement in investment in shares	**(738,627)**	(2,052,277)
Proceed from investments sale and dividends received	**25,090,956**	22,255,494
Net cash flows from operating activities	**20,599,625**	16,066,930
Cash flows from financing activities		
Paid to shareholders	**(19,566,681)**	(23,352,985)
Board of Directors' remuneration paid	**(1,350,000)**	(1,350,000)
Bank overdraft	**463,429**	16,416,888
Net cash flows (used in) financing activities	**(20,453,252)**	(8,286,097)
Net increase in cash and cash equivalents	**146,373**	7,780,833
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	**3,566,241**	12,246,704

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

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

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 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 – UAE. P.O. Box 816.

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, 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 SIX-month period ended June 30, 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.
PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2024
(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, 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.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 that 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, 2024:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Accounts and other payables	-	46,975,616	-	-	46,975,616
Bank overdraft	43,240,603	-	-	-	43,240,603
Deferred tax liabilities	-	-	3,394,640	-	3,394,640
Total liabilities	**43,240,603**	**46,975,616**	**3,394,640**	**-**	**93,610,859**

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 June 30, 2023:

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

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, 2024 comprise of investment in financial assets amounting to AED 514,792,711.

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, 2024 are as follows: -

	Type of foreign currency	Carrying value in UAE Dirham
Financial assets - Kuwait	**KD**	**60,542,563**
Cash at banks - Kuwait	**KD**	**2,888,323**
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 though the optimization of the debt and equity balance.

4-2 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.

The Company is not subject to any externally imposed capital requirements.

4-3 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. The Company has not disclosed the fair values of its receivables, bank balances and payables because their carrying amounts are a reasonable approximation of their fair values.

4-4 Offsetting financial assets and liabilities

The Company does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

5- PROPERTY INVESTMENT

Property investment amounting to AED 213,426,340 (AED 213,426,340 for 2023) represents 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, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
Quoted	**232,757,541**	195,055,461	201,056,394
Unquoted	**1,436,062**	1,764,564	2,262,098
	234,193,603	196,820,025	203,318,492

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

Quoted

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
In UAE	**209,583,260**	173,047,839	178,206,733
In GCC countries	**23,174,281**	22,007,622	22,849,661
	232,757,541	195,055,461	201,056,394

Unquoted

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
In GCC countries	**1,436,062**	1,764,564	2,262,098
	1,436,062	1,764,564	2,262,098

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

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
Balance at January 1	**196,820,025**	218,773,167	218,773,167
Net movement during the year	**(344,647)**	(27,509,481)	(21,274)
Changes in investment revaluation	**37,718,225**	5,556,339	(15,433,401)
	234,193,603	196,820,025	203,318,492

The investments above includes shares amounting of AED 88,537,231 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, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
In UAE	**244,666,888**	253,384,365	216,283,851
In GCC countries	**35,932,220**	31,459,004	32,726,549
	280,599,108	284,843,369	249,010,400

The transactions during the period over these investments as follows:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
Balance at January 1	**284,843,369**	251,905,619	251,905,619
Net movement during the year	**1,083,274**	26,480,061	2,073,551
Changes in investment revaluation	**(5,327,535)**	6,457,689	(4,968,770)
	280,599,108	284,843,369	249,010,400

7- 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, it subject to corporate tax in the financial statements beginning January 1, 2024.

Deferred tax assets and liabilities in the condensed interim statement of financial position as at 30 June 2024 are as follows:

	June 30, 2024
Deferred Tax Assets	**479,478**
Deferred Tax liabilities	**3,394,640**

Deferred tax assets represent the estimated tax benefits that will arise in future periods when the unrealized losses from the revaluation difference of investments at fair value through profit or loss are realized.

Deferred tax liabilities represent the estimated tax liability that will arise in future periods from the difference in revaluation of financial assets at fair value through other comprehensive income when the unrealized gains are realized.

The main components of the corporation tax expense and benefit in the interim condensed statement of profit or loss are as follows:

	The Six months ended		The Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Current corporate tax expenses	**(208,360)**	-	**(208,360)**	-
Deferred corporate tax benefits	**479,478**	-	**479,478**	-
	271,118	-	**271,118**	-

8- ACCOUNTS AND OTHER RECEIVABLES

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
Receivable on investment in securities	**500,940**	-	-
Cash balance with brokers	**91,736**	441,721	91,736
Due from the staff	**26,120**	21,150	121,100
Prepaid expense	**95,619**	-	-
Bank guarantees	**1,590**	1,590	1,590
Others	**29,172**	25,235	53,610
	745,177	489,696	268,036

9- CASH AND CASH EQUIVALENTS

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2023 (Unaudited)
Cash on hand	**23,786**	27,986	30,531
Cash at banks- UAE	**187,725**	431,044	9,489,692
Cash at banks - Kuwait	**2,888,323**	2,494,431	2,260,074
Cash at banks - Oman	**466,407**	466,407	466,407
	3,566,241	3,419,868	12,246,704

10- SHARE CAPITAL

The authorized and fully paid up capital is AED 363,000,000 made up of 363,000,000 shares of AED 1 each.

11- 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.

12- 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.

13- 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 88,537,231.

14- PROFIT FROM INVESTMENT IN SHARES

	The Six months ended		The Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Dividend received	**23,151,174**	20,837,839	**6,525,952**	9,105,104
Profit from sale of investment in shares	**2,284,429**	1,438,929	**1,118,430**	1,438,929
	25,435,603	22,276,768	**7,644,382**	10,544,033

15- GENERAL AND ADMINISTRATION EXPENSES

	The Six months ended		The Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Salaries and wages	**1,124,450**	1,210,949	**492,283**	554,381
End of services benefits	**9,420**	83,012	**4,710**	5,585
Leave expenses	**80,101**	86,508	**40,051**	37,701
Water and electricity	**5,000**	3,000	**500**	1,500
Professional fees	**132,540**	51,250	**34,500**	25,000
Sundry expenses	**484,406**	872,105	**342,591**	420,149
	1,835,917	2,306,824	**914,635**	1,044,316

16- BASIC EARNINGS PER SHARE

	The Six months ended		The Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	**June 30, 2024 (Unaudited)**	June 30, 2023 (Unaudited)
Profit for the period	**16,951,397**	13,590,808	**5,907,320**	10,344,918
Average number of ordinary shares	**363,000,000**	363,000,000	**363,000,000**	363,000,000
Basic earnings per share	**0.047**	0.037	**0.016**	0.028

17- 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:

	June 30, 2024	December 31, 2023	June 30, 2023
In UAE	**668,332,253**	640,715,534	620,339,928
In GCC countries	**64,677,694**	58,283,764	57,930,044
	733,009,947	698,999,298	678,269,972

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 SIX MONTHS ENDED JUNE 30, 2024
(All amounts are in U.A.E. Dirham)

B- Financial assets at fair value distribution

The following table demonstrates financial assets information, the geographical allocation and the nature of activities in which invested:

	June 30, 2024		December 31, 2023		June 30, 2023		Total		
1- Investments at FVTOCI	**UAE**	**GCC**	UAE	GCC	UAE	GCC	**June 30, 2024**	December 31, 2023	June 30, 2023
Banking sector	**189,660,000**	**761,368**	152,250,000	625,747	134,850,000	601,065	**190,421,368**	152,875,747	135,451,065
Finance and investment sector	**11,208,811**	**8,662,519**	12,512,046	8,110,712	11,312,046	9,110,705	**19,871,330**	20,622,758	20,422,751
Real estate sector	**-**	**5,666,440**	-	4,976,634	23,252,465	5,267,569	**5,666,440**	4,976,634	28,520,034
Industrial sector	**209,704**	**4,554,176**	214,043	4,410,813	234,652	4,377,660	**4,763,880**	4,624,856	4,612,312
Service sector	**-**	**-**	-	-	-	113,740	**-**	-	113,740
Telecommunication sector	**-**	**4,856,940**	-	5,521,230	-	5,641,020	**4,856,940**	5,521,230	5,641,020
Insurance sector	**8,504,745**	**-**	8,071,750	-	8,557,570	-	**8,504,745**	8,071,750	8,557,570
Transportation sector	**-**	**108,900**	-	127,050	-	-	**108,900**	127,050	-
	209,583,260	**24,610,343**	173,047,839	23,772,186	178,206,733	25,111,759	**234,193,603**	196,820,025	203,318,492
2- Investments at FVTPL									
Banking sector	**29,338,873**	**18,548,257**	36,540,000	10,629,366	7,350,000	11,451,826	**47,887,130**	47,169,366	18,801,826
Finance and investment sector	**60,203,889**	**10,956,561**	66,638,654	14,433,745	67,632,295	13,829,039	**71,160,450**	81,072,399	81,461,334
Real estate sector	**-**	**3,399,971**	3,045,000	2,668,868	4,892,535	3,438,517	**3,399,971**	5,713,868	8,331,052
Industrial sector	**12,150,000**	**1,812,107**	16,170,000	1,509,821	13,400,000	1,293,379	**13,962,107**	17,679,821	14,693,379
Service sector	**5,197,440**	**1,215,324**	5,197,440	2,217,204	5,224,510	2,713,788	**6,412,764**	7,414,644	7,938,298
Energy sector	**1,100,000**	**-**	1,230,000	-	1,310,000	-	**1,100,000**	1,230,000	1,310,000
Telecommunication sector	**-**	**-**	-	-	1,275,000	-	**-**	-	1,275,000
Insurance sector	**124,339,186**	**-**	118,623,271	-	108,559,511	-	**124,339,186**	118,623,271	108,559,511
Basic materials sector	**4,820,000**	**-**	5,940,000	-	6,640,000	-	**4,820,000**	5,940,000	6,640,000
Transportation sector	**7,517,500**	**-**	-	-	-	-	**7,517,500**	-	-
	244,666,888	**35,932,220**	253,384,365	31,459,004	216,283,851	32,726,549	**280,599,108**	284,843,369	249,010,400
Total	**454,250,148**	**60,542,563**	426,432,204	55,231,190	394,490,584	57,838,308	**514,792,711**	481,663,394	452,328,892

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 (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, 2024

	Level one	Level two	Total
Quoted equity investments – FVTPL	280,599,108	-	280,599,108
Quoted equity investments – FVTOCI	232,757,541	-	232,757,541
Unquoted equity investments- FVTOCI	-	1,436,062	1,436,062
	513,356,649	**1,436,062**	**514,792,711**

As at December 31, 2023

	Level one	Level two	Total
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**

As at June 30, 2023

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

19- APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by Deputy Chairman Mr. Ahmed Sultan Essa Al-Jaber on 10 August 2024.