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

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

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

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

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Rödl
Middle East

REVIEW REPORT

The Shareholders
Umm Al Qaiwain General Investments Company P.S.C.
Public Shareholding Company
Umm Al Quiwain - 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 September 30, 2024, the related interim condensed statements of profit or loss, interim condensed other comprehensive income, interim condensed changes in shareholders' equity and interim condensed cash flows for the nine months period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity".

A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

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

November 2, 2024
Sharjah - U.A.E.

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

	Notes	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 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)	**247,289,769**	196,820,025	215,543,758
Deferred Tax assets	7	**11,798**	-	-
Total non-current assets		**460,727,907**	410,246,365	428,970,098
Current assets				
Investments at fair value through profit or loss (FVTPL)	6 (B)	**285,795,553**	284,843,369	284,379,183
Trade and other receivables	8	**219,868**	489,696	268,036
Cash and cash equivalents	9	**3,795,665**	3,419,868	3,497,724
Total current assets		**289,811,086**	288,752,933	288,144,943
Total assets		**750,538,993**	698,999,298	717,115,041
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		**(17,072,199)**	(63,821,092)	(65,881,420)
Land revaluation reserve	12	**179,586,655**	179,586,655	179,586,655
Retained earnings		**77,946,596**	79,206,726	86,272,401
Total shareholders' equity		**656,009,816**	610,521,053	612,829,714
Non-current liabilities				
Provision for indemnity		**581,470**	567,340	856,429
Deferred tax liabilities	7	**4,573,295**	-	-
Total non-current liabilities		**5,154,765**	567,340	856,429
Current liabilities				
Trade and other payables		**46,423,452**	45,133,795	45,381,262
Bank overdraft	13	**42,950,960**	42,777,110	58,047,636
Total current liabilities		**89,374,412**	87,910,905	103,428,898
Total liabilities		**94,529,177**	88,478,245	104,285,327
Total shareholders' equity and liabilities		**750,538,993**	698,999,298	717,115,041

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

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	Notes	Nine months ended		Three months ended	
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Revenues					
Profit from investment in shares	14	**27,195,982**	24,185,985	**1,760,379**	1,909,217
Changes in fair value of investment at FVTPL	6 (B)	**(131,090)**	16,317,775	**5,196,445**	21,286,545
Total revenues		**27,064,892**	40,503,760	**6,956,824**	23,195,762
Expenses and other charges					
Finance costs		**2,300,294**	2,547,149	**708,422**	1,136,783
General and administration expenses	15	**2,425,118**	3,013,759	**589,201**	706,935
Total expenses and other charges		**(4,725,412)**	(5,560,908)	**(1,297,623)**	(1,843,718)
Net profit for the period before tax		**22,339,480**	34,942,852	**5,659,201**	21,352,044
Income tax expense	7	**(118,106)**	-	**(389,224)**	-
Net profit for the period		**22,221,374**	34,942,852	**5,269,977**	21,352,044
Basic earnings per share	16	**0.061**	0.096	**0.015**	0.059

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

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INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	Notes	Nine months ended		Three months ended	
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Net profit for the period		**22,221,374**	34,942,852	**5,269,977**	21,352,044
Other comprehensive income for the period					
Changes in fair value of investments at FVTOCI	6 (A)	**50,814,391**	176,740	**13,096,166**	15,610,141
Profit from sale of investments at FVTOCI		**156,293**	1,099,121	**-**	1,120,395
The effect of deferred tax on other comprehensive income		**(4,573,295)**	-	**(1,178,655)**	-
Total other comprehensive gain		**46,397,389**	1,275,861	**11,917,511**	16,730,536
Total comprehensive gain for the period		**68,618,763**	36,218,713	**17,187,488**	38,082,580

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 QUIWAIN - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 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	-	-	-	-	34,942,852	34,942,852
Other comprehensive income	-	-	176,740	-	1,099,121	1,275,861
Total comprehensive income for the period	-	-	176,740	-	36,041,973	36,218,713
Dividends distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of director's remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	1,468,682	-	(1,468,682)	-
Balance at September 30, 2023	363,000,000	49,852,078	(65,881,420)	179,586,655	86,272,401	612,829,714
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	-	-	-	-	22,221,374	22,221,374
Other comprehensive income	-	-	50,814,391	-	156,293	50,970,684
The effect of deferred tax on other comprehensive income	-	-	(4,573,295)	-	-	(4,573,295)
Total comprehensive profit for the period	-	-	46,241,096	-	22,377,667	68,618,763
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 September 30, 2024	**363,000,000**	**52,548,764**	**(17,072,199)**	**179,586,655**	**77,946,596**	**656,009,816**

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

Exhibit - D

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
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INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(UNAUDITED)
(All amounts are in U.A.E. Dirham)

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flows from operating activities		
Net profit for the period	**22,221,374**	34,942,852
Adjustment for: -		
Provision for staff indemnity	**14,130**	88,598
Profit from investment in shares	**(27,195,982)**	(24,185,985)
Changes in fair value of investments at FVTPL	**131,090**	(16,317,775)
Finance cost	**2,300,294**	2,547,149
Net deferred tax	**(11,798)**	-
Operating (loss) before working capital changes	**(2,540,892)**	(2,925,161)
Trade and other receivables	**269,828**	(24,800)
Trade and other payables	**(522,780)**	(461,191)
Cash flow (used in) operating activities	**(2,793,844)**	(3,411,152)
Finance cost paid	**(2,300,294)**	(2,547,149)
Net movement in investment in shares	**(738,627)**	(12,749,640)
Proceed from investments sale and dividends received	**27,352,275**	25,285,106
Net cash flows from operating activities	**21,519,510**	6,577,165
Cash flows from financing activities		
Paid to shareholders	**(19,967,563)**	(26,519,179)
Board of Directors' remuneration paid	**(1,350,000)**	(1,350,000)
Bank overdraft	**173,850**	20,323,867
Net cash flows (used in) financing activities	**(21,143,713)**	(7,545,312)
Net increase (decrease) in cash and cash equivalents	**375,797**	(968,147)
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	**3,795,665**	3,497,724

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 QUIWAIN - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(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, 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 Nine-month period ended September 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.

All material intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated on consolidation.

Going Concern

In light of prevailing economic conditions, the Company's management with available information about future risk and uncertainties has performed an assessment whether the Company is going concern. Based on the assessment, the Company's management have concluded that at present the Company has sufficient resources to continue in operational existence and going concern assumptions remains largely unaffected from December 31, 2023. As a result, these interim consolidated financial statements have been prepared on a going concern basis.

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 exposes it to financial risks such as credit risk, Liquidity risks, market risk, foreign currency risk and capital risk.
The Company continuously reviews its risk exposures and takes the necessary procedures to limit these risks at acceptable levels.

The significant risks that the Company is exposed to are as follows:

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

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to pay an obligation causing the other party to incur a financial loss.
The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of receivables on investments.

b) Liquidity risks

Liquidity risk is the risk that the company will be unable to meet its cash obligations. The management of liquidity risks consist of keeping sufficient cash, and arranging financing sources through enough facilities, managing highly liquid assets, and monitoring liquidity on a periodically basis by method of future cash flow.

The maturity of liabilities stated below based on the period from the financial position date to the contractual maturity date. In the case of financial instruments that do not have a contractual maturity date, the maturity is based on management's estimate of time period in which the asset will be collected or disposed and the liability settled.

The following is maturity table for the financial liabilities as of September 30, 2024:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Trade and other payables	-	46,423,452	-	-	46,423,452
Bank overdraft	42,950,960	-	-	-	42,950,960
Deferred tax liabilities	-	-	-	4,573,295	4,573,295
Total liabilities	**42,950,960**	**46,423,452**	**-**	**4,573,295**	**93,947,707**

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					
Trade and other payables	-	45,133,795	-	-	45,133,795
Bank overdraft	42,777,110	-	-	-	42,777,110
Total liabilities	**42,777,110**	**45,133,795**	**-**	**-**	**87,910,905**

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

The following is maturity table for the financial liabilities as of September 30, 2023:

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

c) Market risk

Market risk is defined as the risk which causes fluctuation in financial instruments value as a result of change in market prices. International Financial Reporting Standards require disclosure of the financial instruments that are exposed to fluctuation in its value as a result of change in its market prices. The financial instruments that expose the Company to market price fluctuation risk as at September 30, 2024 comprise of investment in financial assets amounting to AED 533,085,322.

d) Foreign Currency risk

Foreign currency risk is defined as a risk resulting from the fluctuation in the value of financial instruments as a result of changes in the foreign currency exchange rate. On the date of the financial statements, the Company maintained recognized financial instruments which are exposed to the foreign currency risk that may cause a change in the related cash flow amounts as a result of the fluctuation of foreign currency exchange rates.

The details of the recognized financial instruments in foreign currencies stated in the attached statement of financial position as of September 30, 2024 are as follows: -

	Type of foreign currency	Carrying value in UAE Dirham
Financial assets - Kuwait	**KD**	**65,206,108**
Cash at banks - Kuwait	**KD**	**2,630,753**
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) represent a Land owned by the Company. Lands are evaluated by independent evaluators at end of the financial year. The lands have an area of 10,671,317 square feet.

6- INVESTMENTS IN SECURITIES

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
Quoted	**245,852,286**	195,055,461	213,515,634
Unquoted	**1,437,483**	1,764,564	2,028,124
	247,289,769	196,820,025	215,543,758

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

Quoted

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
In UAE	**220,227,717**	173,047,839	191,437,875
In GCC countries	**25,624,569**	22,007,622	22,077,759
	245,852,286	195,055,461	213,515,634

Unquoted

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
In GCC countries	**1,437,483**	1,764,564	2,028,124
	1,437,483	1,764,564	2,028,124

The transactions during the period over these investments as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 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)	(3,406,149)
Changes in investment revaluation	**50,814,391**	5,556,339	176,740
	247,289,769	196,820,025	215,543,758

The investments above includes shares amounting of AED 104,029,439 as securities against bank facilities granted to the company

B- Investments at fair value through profit or loss (FVTPL)

All investments through profit or loss are quoted and distributed according to the geographical location as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
In UAE	**247,651,497**	253,384,365	251,890,319
In GCC countries	**38,144,056**	31,459,004	32,488,864
	285,795,553	284,843,369	284,379,183

The transactions during the period over these investments as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 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	16,155,789
Changes in investment revaluation	**(131,090)**	6,457,689	16,317,775
	285,795,553	284,843,369	284,379,183

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 September 2024 are as follows:

	September 30, 2024
Deferred Tax Assets	**11,798**
Deferred Tax liabilities	**4,573,295**

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.

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

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

	Nine months ended		Three months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Current corporate tax expenses	**(129,904)**	-	**78,456**	-
Deferred corporate tax benefits	**11,798**	-	**(467,680)**	-
	(118,106)	-	**(389,224)**	-

8- TRADE AND OTHER RECEIVABLES

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
Prepaid expenses	**65,857**	-	-
Cash balance with brokers	**91,736**	441,721	91,736
Due from the staff	**27,575**	21,150	121,100
Bank guarantees	**1,590**	1,590	1,590
Others	**33,110**	25,235	53,610
	219,868	489,696	268,036

9- CASH AND CASH EQUIVALENTS

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
Cash on hand	**23,128**	27,986	32,048
Cash at banks- UAE	**675,377**	431,044	687,726
Cash at banks - Kuwait	**2,630,753**	2,494,431	2,311,544
Cash at banks - Oman	**466,407**	466,407	466,406
	3,795,665	3,419,868	3,497,724

10- SHARE CAPITAL

The authorized and fully paid up capital is 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 104,029,439.

14- PROFIT FROM INVESTMENT IN SHARES

	Nine months ended		Three months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Dividend received	**24,911,552**	21,351,630	**1,760,379**	513,791
Profit from sale of investment in shares	**2,284,430**	2,834,355	-	1,395,426
	27,195,982	24,185,985	**1,760,379**	1,909,217

15- GENERAL AND ADMINISTRATION EXPENSES

	Nine months ended		Three months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Salaries and wages	**874,914**	1,000,733	197,464	289,485
Investments management expense-(15-1)	**670,500**	749,551	223,500	249,850
End of services benefits	**14,130**	88,597	4,710	5,585
Leave expenses	**83,924**	124,324	3,823	37,816
Water and electricity	**15,038**	5,500	10,038	2,500
Professional fees	**173,040**	76,250	40,500	25,000
Sundry expenses	**593,572**	968,804	109,166	96,699
	2,425,118	3,013,759	589,201	706,935

15-1 Investment management expense

Investment management expense represent staff salaries of managing the investments as per management estimates. The management decided to record it separately from salaries expenses in the general and adminstation expenses.

16- BASIC EARNINGS PER SHARE

	Nine months ended		Three months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	**September 30, 2024 (Unaudited)**	September 30, 2023 (Unaudited)
Profit for the period	**22,221,374**	34,942,852	**5,269,977**	21,352,044
Average number of ordinary share	**363,000,000**	363,000,000	**363,000,000**	363,000,000
Basic earnings per share	**0.061**	0.096	**0.015**	0.059

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:

	September 30, 2024	December 31, 2023	September 30, 2023
In UAE	**682,143,989**	640,715,534	657,650,608
In GCC countries	**68,395,004**	58,283,764	59,464,433
	750,538,993	698,999,298	717,115,041

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 NINE MONTHS ENDED SEPTEMBER 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:

	September 30, 2024		December 31, 2023		September 30, 2023		**Total**		
1- Investments at FVTOCI	**UAE**	**GCC**	UAE	GCC	UAE	GCC	**September 30, 2024**	December 31, 2023	September 30, 2023
Banking sector	**202,741,049**	**767,008**	152,250,000	625,747	147,030,000	655,288	**203,508,057**	152,875,747	147,685,288
Finance and investment sector	**11,159,426**	**9,125,588**	12,512,046	8,110,712	12,757,740	8,551,108	**20,285,014**	20,622,758	21,308,848
Real estate sector	**-**	**6,935,357**	-	4,976,634	24,103,331	5,119,577	**6,935,357**	4,976,634	29,222,908
Industrial sector	**216,935**	**4,946,883**	214,043	4,410,813	225,974	4,346,284	**5,163,818**	4,624,856	4,572,258
Service sector	**-**	**-**	-	127,050	-	130,196	**-**	127,050	130,196
Telecommunication sector	**-**	**5,172,750**	-	5,521,230	-	5,303,430	**5,172,750**	5,521,230	5,303,430
Insurance sector	**6,110,307**	**-**	8,071,750	-	7,320,830	-	**6,110,307**	8,071,750	7,320,830
Transportation sector	**-**	**114,466**	-	-	-	-	**114,466**	-	-
	220,227,717	**27,062,052**	173,047,839	23,772,186	191,437,875	24,105,883	**247,289,769**	196,820,025	215,543,758
2- Investments at FVTPL									
Banking sector	**31,457,198**	**18,924,336**	36,540,000	10,629,366	10,850,000	11,708,367	**50,381,534**	47,169,366	22,558,367
Finance and investment sector	**59,667,274**	**12,421,629**	66,638,654	14,433,745	84,762,635	13,905,669	**72,088,903**	81,072,399	98,668,304
Real estate sector	**-**	**3,937,264**	3,045,000	2,668,868	7,960,169	2,961,418	**3,937,264**	5,713,868	10,921,587
Industrial sector	**12,000,000**	**1,906,863**	16,170,000	1,509,821	13,000,000	1,482,762	**13,906,863**	17,679,821	14,482,762
Service sector	**5,007,950**	**953,964**	5,197,440	2,217,204	5,143,300	2,430,648	**5,961,914**	7,414,644	7,573,948
Energy sector	**1,275,000**	**-**	1,230,000	-	1,280,000	-	**1,275,000**	1,230,000	1,280,000
Telecommunication sector	**-**	**-**	-	-	1,340,000	-	**-**	-	1,340,000
Insurance sector	**124,175,575**	**-**	118,623,271	-	120,574,215	-	**124,175,575**	118,623,271	120,574,215
Basic materials sector	**5,220,000**	**-**	5,940,000	-	6,980,000	-	**5,220,000**	5,940,000	6,980,000
Transportation sector	**8,848,500**	**-**	-	-	-	-	**8,848,500**	-	-
	247,651,497	**38,144,056**	253,384,365	31,459,004	251,890,319	32,488,864	**285,795,553**	284,843,369	284,379,183
Total	**467,879,214**	**65,206,108**	426,432,204	55,231,190	443,328,194	56,594,747	**533,085,322**	481,663,394	499,922,941

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 September 30, 2024

	Level one	**Level two**	**Total**
Quoted equity investments – FVTPL	**285,795,553**	-	**285,795,553**
Quoted equity investments – FVTOCI	**245,852,286**	-	**245,852,286**
Unquoted equity investments- FVTOCI	-	**1,437,483**	**1,437,483**
	531,647,839	**1,437,483**	**533,085,322**

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 September 30, 2023

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

19- COMPERATIVE FIGURES

The comparative figures have been reclassified to be consistent with presentation adopted in the current period.

20- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by Deputy Chairman Mr. Ahmed Sultan Essa Al-Jaber on 2 November 2024.