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

FINANCIAL STATEMENTS
DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

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UMM AL QUIWAIN - UNITED ARAB EMIRATES

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Rödl
Middle East

Independent Auditor's Report

The Shareholders
Umm Al Qaiwain General Investments Company
Public Shareholding Company
Umm Al Quiwain - United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Umm Al Qaiwain General Investments Company (the "Company") which comprise the statement of financial position as at December 31, 2024 and the statement of profit or loss , statement of other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants ("IESBA Code") (including international independence standards) together with the ethical requirements that are relevant to our audit of the Company's financial statements in the State of United Arab Emirets and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed on the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Investment property

Investment property represents a Land owned by the Company in Umm Al Qaiwain. The investment property is stated at fair value.
The investment property has been considered as an important audit matter for its materiality and the audit procedures as follows:

1) An evaluation was obtained from an independent evaluator
2) The difference between the carrying value and the value after the revaluation has been verified.
3) The difference between the carrying value of the property and its fair value has been treated.

Valuation of investment at fair value through other comprehensive income (FVTOCI)

The company possesses investment in securities comprised of quoted and unquoted investment carried at fair value through other comprehensive income (FVTOCI). The valuation of quoted investments is arrived at by reference to the quoted bid prices in an active market, while unquoted investments were valued based on less active parallel market prices.

Investments at fair value through other comprehensive income (FVTOCI) are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in cumulative changes in fair value reserve.

We consider the above investments at fair value through other comprehensive income (FVTOCI) a key matter due to the materiality of investments and inconsistency and fluctuation in quoted bid prices in an active market and the following are the audit procedures that we performed:

- We obtained the list of all quoted investments carried at FVTOCI and tested it for accuracy.
- We verified the fair market values of all quoted investments with quoted active bid prices in stock exchange in which they are listed.
- We verified changes in fair value reserve of investments carried at FVTOCI and accumulated in the cumulative changes in fair value reserve.
- We also assessed the adequacy of the company's disclosures in the financial statements for the re-measurement of quoted investments carried at FVTOCI and its related changes in fair value.
- The fair value of unquoted investments has been verified and matched with prices derived from parallel market.

Other information

Management is responsible for the other information. Other information consists of information included in the company's report of 2024, other than the financial statements and our auditors' report thereon. We obtained the report of the Board of Directors, prior to the date of our auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and applicable provisions of Qatar Commercial Companies' Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report for Umm Al Qaiwain General Investments Company for the year ended December 31, 2024 (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by UAE Federal Law No. (32) of 2021 we report that:

1. We have obtained all the information and explanation we considered necessary for our audit.
2. The financial statements comply, in all material respect with the applicable provisions of UAE Federal Law No. (32) of 2021 and the Articles of Association of the Company.
3. The Company has maintained proper books of accounts.
4. The financial information included in the Directors' report is consistent with the books of account of the Company.
5. Transactions and term with related parties disclosed in Note 22.
6. Investments and shares purchased by the Company during the current year disclosed in Note 6.
7. The Social Contribution made during the year disclosed in Note 23.
8. Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2024 any of the applicable provisions of UAE Federal Law No. (32) of 2021 or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

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

February 22, 2025
Sharjah - U.A.E.

Exhibit - A

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

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024
(All amounts are in U.A.E. Dirham)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Investment property	5	**213,426,340**	213,426,340
Investments at fair value through other comprehensive income (FVTOCI)	6 (A)	**233,980,272**	196,820,025
Deferred tax assets	7	**14,574**	-
Total non-current assets		**447,421,186**	410,246,365
Current assets			
Investments at fair value through profit or loss (FVTPL)	6 (B)	**268,198,423**	284,843,369
Accounts and other receivables	8	**175,107**	489,696
Cash and cash equivalents	9	**1,208,883**	3,419,868
Total current assets		**269,582,413**	288,752,933
Total assets		**717,003,599**	698,999,298
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	10 (A)	**363,000,000**	363,000,000
Legal reserve	10 (B)	**55,088,699**	52,548,764
Investments revaluation reserve-FVTOCI	10 (C)	**(24,406,122)**	(63,821,092)
Land revaluation reserve	11	**179,586,655**	179,586,655
Retained earnings		**80,679,548**	79,206,726
Total shareholders' equity		**653,948,780**	610,521,053
Non-current liabilities			
Provision for indemnity	12	**586,180**	567,340
Deferred tax liabilities	7	**4,587,434**	-
Total non-current liabilities		**5,173,614**	567,340
Current liabilities			
Accounts and other payables		**46,867,813**	45,133,795
Bank overdraft	13	**11,013,392**	42,777,110
Total current liabilities		**57,881,205**	87,910,905
Total liabilities		**63,054,819**	88,478,245
Total shareholder's equity and liabilities		**717,003,599**	698,999,298

To the best of our knowledge, these 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 year ended 31 December 2024.

SALEM ABDULLA SALEM AL HOSANI
CHAIRMAN

AHMAD SULTAN ESSA AL JABER
DEPUTY CHAIRMAN

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

Exhibit – B-1

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

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024
(All amounts are in U.A.E. Dirham)

	Notes	**December 31, 2024**	December 31, 2023
Revenues			
Profit from investment in shares	14	**26,291,490**	28,680,381
Changes in fair value of investment at FVTPL	6(B)	**6,215,873**	6,457,689
Total revenues		**32,507,363**	35,138,070
Expenses and other charges			
Finance costs		**2,782,709**	3,647,480
General and administration expenses	15	**3,780,446**	4,523,726
Total expenses and other charges		**(6,563,155)**	(8,171,206)
Net profit for the period before tax		**25,944,208**	26,966,864
Income tax expense	7	**(544,855)**	-
Net profit for the year after tax		**25,399,353**	26,966,864
Basic earnings per share	16	**0.069**	0.074

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

Exhibit – B-2

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

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024
(All amounts are in U.A.E. Dirham)

	Notes	**December 31, 2024**	December 31, 2023
Net profit for the year after tax		**25,399,353**	26,966,864
Other comprehensive income for the year			
Changes in fair value of investments at FVTOCI	6 (A)	**44,755,619**	5,556,339
Profit from sale of investments at FVTOCI		**430,760**	1,386,849
The effect of deferred tax on other comprehensive income	7	**(4,028,005)**	-
Total other comprehensive income for the year		**41,158,374**	6,943,188
Total comprehensive income for the year after tax		**66,557,727**	33,910,052

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

Exhibit - C

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024
(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 year	-	-		-	26,966,864	26,966,864
Other comprehensive income	-	-	5,556,339	-	1,386,849	6,943,188
Total comprehensive income for the year	-	-	5,556,339	-	28,353,713	33,910,052
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	-	-	(1,850,589)	-	1,850,589	-
Transfer to legal reserve	-	2,696,686	-	-	(2,696,686)	-
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 year	-	-	-	-	25,399,353	25,399,353
Other comprehensive income	-	-	44,755,619	-	430,760	45,186,379
The effect of deferred tax on other comprehensive income	-	-	(4,028,005)	-	-	(4,028,005)
Total comprehensive income for the year	-	-	40,727,614	-	25,830,113	66,557,727
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	-	-	(1,312,644)	-	1,312,644	-
Transfer to legal reserve	-	2,539,935	-	-	(2,539,935)	-
Balance at December 31, 2024	**363,000,000**	**55,088,699**	**(24,406,122)**	**179,586,655**	**80,679,548**	**653,948,780**

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

Exhibit - D

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024
(All amounts are in U.A.E. Dirham)

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Net profit for the year before tax	**25,944,208**	26,966,864
Adjustment for: -		
Provision for staff indemnity	**18,840**	(200,491)
Profit from investment in shares	**(26,291,489)**	(28,680,381)
Changes in fair value of investments at FVTPL	**(6,215,873)**	(6,457,689)
Finance cost	**2,782,709**	3,647,480
Operating (loss) before working capital changes	**(3,761,605)**	(4,724,217)
Changies in working capital		
Accounts and other receivables	**314,589**	(246,460)
Accounts and other payables	**21,046**	(1,355)
Cash (used in) operating activities	**(3,425,970)**	(4,972,032)
Finance cost paid	**(2,782,709)**	(3,647,480)
Net movement in investment in shares	**30,456,191**	1,029,419
Proceeds from investments sale and dividends received	**26,722,249**	30,067,231
Net cash flows from operating activities	**50,969,761**	22,477,138
Cash flows from financing activities		
Paid to shareholders	**(20,067,028)**	(27,226,482)
Board of Directors' remuneration paid	**(1,350,000)**	(1,350,000)
Bank overdraft	**(31,763,718)**	5,053,341
Net cash flows (used in) financing activities	**(53,180,746)**	(23,523,141)
Net (decrease) in cash and cash equivalents	**(2,210,985)**	(1,046,003)
Cash and cash equivalents at the beginning of the year	**3,419,868**	4,465,871
Cash and cash equivalents at the end of the year	**1,208,883**	3,419,868

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024
(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. P.O.Box 816.

2- BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRSs) and the requirements of the UAE Commercial Companies Law No. 32 of 2021.

2.2 Basis of measurement

The financial statements are prepared under the historical cost basis, except for investment properties and certain financial assets in shareholders' equity which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in UAE Dirham (AED) which is the functional and presentation currency of the Company.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made estimates and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The Company has been profitable, and it had positive net asset (equity), working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Provision for employees' end-of-service benefits
Management has measured the Company's obligation for the post-employment benefits of its employees based on the provisions of the UAE federal Decree Law no. 33 of 2021 regarding Employment Regulations. Management does not perform an actuarial valuation as required by International Accounting Standard (IAS) 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end-of-service benefits in the profit or loss.

Other provisions and liabilities
Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change.

2.5 Income tax
The financial period is charged with the tax expense in accordance with the accounting regulations, laws and standards as applicable in UAE.

2.6 Applications of new, amendments and improvements to standards

i. Amendments and improvements to standards that are effective for the current year:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the adoption of amendments and improvement standards that become effective from January 1, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2023.

The following amendments to existing standards have been applied by the Company in preparation of these financial statements. The adoption of the below amendments to standards do not have a significant impact on previously reported net profit (loss) or equity of the Company.

Effective date	Description
January 1, 2024	• Classification of Liabilities as Current or Non-current (Amendments to IAS 1) • Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) • Disclosures: Amendments to IAS 7 and IFRS 7 _ Supplier Finance Arrangements • Non-current Liabilities with Covenants (Amendments to IAS 1)

ii. Standards and amendments to standards issued but not yet effective:

The standards and amendments to the standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

Effective date	Description
January 1, 2025	• Lack of Exchangeability – (Amendments to IAS 21)
January 1, 2026	• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
January 1, 2027	• IFRS 18 : Presentation and Disclosure in Financial Statements • IFRS 19 : Subsidiaries without Public Accountability: Disclosures
Deferred indefinitely	• Sale or Contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)

The Company is currently evaluating the impact of these new standards, amendments and interpretations. The Company intends to adopt these standards and amendments to the standards, if applicable, when they become effective.

3- MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the financial statement are as follows.The accounting policies have been applied consistently to each of the years presented in these financial statements.

3-1 Impairment of non financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset. An impairment loss is recognized immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3-2 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, financial assets at fair value through other comprehensive income (FVTOCT) and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.
Financial assets are classified at fair value through profit or loss if it is obtained as "held -for-trading".

In additional to financial reporting purposes, fair values measurements are categorized into three levels based on the possibility of noting the degree of importance of inputs to the fair value measurement process in relation to the entire measurement techniques which can be described as follows:
-First Level inputs:
First level inputs are quoted prices (unadjusted) in an active market for identical assets or liabilities that the entity can obtain on the measurement date.
-Second level inputs:
Second level inputs are all inputs other than quoted prices included in first level that are observable for assets or liabilities either directly or indirectly.
-Third level inputs :
Third level inputs are non-observable inputs for assets and liabilities

Financial assets at fair value through other comprehensive income(FVTOCI)

Investments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in the fair value are recognised in other comprehensive income and added as "cumulative changes in fair value of investment at fair value through other comprehensive income" under equity. The fair value of these financial assets is its market value.
When the financial asset is disposed, the related cumulative gain or loss previously accumulated in the cumulative changes in fair value of investment at fair value through other comprehensive income is not reclassified to profit or loss, but is reclassified to retained earnings.
Dividends from investments in securities are recognized in the statement of profits or losses when the company's right to receive the dividends is established.

Financial assets at fair value through profit or loss(FVTPL)

Financial assets at fair value through profit or loss are stated at fair value, with recognition of any gain or loss arising from a re-measurement in the profits or losses and any dividends or interests acquired from the financial asset are included in the profits or losses. The fair value is determined using the income method according to which the discounted cash flow method is used to determine the present value of expected future economic benefits resulting from investment ownership unless the impact of the discount is not material.

Debt instruments carried at amortized cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI). At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model.

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the Company has not identified a change in its business models.
When a debt instrument measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI the cumulative gain/loss previously recognized in OCI is not subsequently to profit or loss but transferred within equity.
Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

- **Reclassification**
  If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change n business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

- **Effective interest method**
  The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- **Cash and cash equivalents**
  Cash comprises cash on hand and demand deposits where cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- **Other receivables**
  The Company's financial assets fall within the category of "Other receivables". Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables (including trade and other receivables, cash and bank balances, and balances due from related parties) are measured at amortized cost using the effective interest method, less any impairment.
  Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

- **Derecognition of financial assets**
  The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

- **Financial liabilities**
  Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Other financial liabilities (including borrowings, trade and other payables and balances due to related parties) are subsequently measured at amortized cost using the effective interest method unless when the effect of discounting their future cash flows to their carrying amounts using the effective interest method is immaterial.

- **Employees' end of service benefits**
  The Company provides for employees' end of service benefits to its employees that meets or exceeds the provisions of the UAE Labour Law. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment.

  In respect of the Emirati employees, the Company makes contributions to the General Pension and Social Security Authority, which is calculated as a percentage of the employees' salaries in accordance with the respective local laws pertaining to retirement and pensions. The Company's share of contribution to these schemes is charged to the profit or loss in the year to which they relate.
  .

- **Derecognition of financial liabilities**
  The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3-3 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3-4 Provisions

Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date, that is, the amount that the Company would rationally pay to settle the obligation at the statement of financial position date or to transfer it to a third party.

Provisions are reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income. Provisions are only used for the purpose for which they were originally recognized.

3-5 Investment property

Investment properties are non current assets held either to earn rental income or for capital appreciation or for both, as well as those held for undetermined future use but not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes .

Investment property is measured initially at cost. The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carrying amount of an investment property exceeds their recoverable amount, an impairment loss is recognised in the statement of profit or loss . The recoverable amount is the higher of investment property's fair value less cost to sell and the value in use. The fair value is determined based on an annual valuation by an independent external valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Expenses incurred for replacing component of investment properties items, which are accounted for separately are capitalised, and carrying value of replaced component is written off. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of the related investment properties. All other expenses are recognized in the statement of profit or loss when incurred.

Transfers are made from investment properties to development properties only when there is a change in use evidenced by commencement of development with a view to sell. Such transfers are made at the carrying value of the properties at the date of transfer.

3-6 Contingent liabilities

Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably. Contingent liabilities are not recognized in the financial statements but are disclosed.

3-7 Dividend Distribution

The Company recognizes dividends as a liability in the financial statements in the period in which the shareholders approve the dividend distribution.

3-8 Expenses recognition

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

3-9 Foreign currency transactions and balances

Transactions in foreign currencies during the year are translated into the functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into the functional currency at the exchange rate at the reporting date. The Company does not have non-monetary assets and liabilities denominated in foreign currencies at the end of the year. Foreign currency differences are recognized in profit or loss.

3-10 Revenues

Revenues represent the total value of profits from sale of shares and dividends of invested shares during the year, net of discounts and returns.
Income from distributed profits is recognized in the profit or loss statement when the right of the company to receive the distributed profits is established.

3.11 Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.12 Income tax

The company makes a provision for income tax in accordance with the Income Tax Law and International Accounting Standard 12 -Income Taxes, which mandates the recognition of temporary timing differences as deferred tax assets or liabilities as of the financial statement date.

Deferred taxes are taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the financial statements and the value on the basis of which the taxable profit is calculated. Deferred taxes are calculated according to the tax rates that are expected to be applied when settling the tax liability or realizing the deferred tax assets.

Tax expense is calculated on the basis of taxable profits. Taxable profits differ from profits declared in the financial statements because declared profits include non-taxable revenue or expenses that are not deductible in the current financial period but in subsequent years or accumulated losses that are taxable or items that are not subject to or deductible for tax purposes.

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.

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 yearically basis by method of future cash flow.

The maturity of liabilities stated below based on the year 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 year in which the asset will be collected or disposed and the liability settled.

The following is maturity table for the financial liabilities as of December 31, 2024:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Accounts and other payables	-	46,867,813	-	-	46,867,813
Bank overdraft	11,013,392	-	-	-	11,013,392
Deferred tax liabilities	-	-	-	4,587,434	4,587,434
Total liabilities	**11,013,392**	**46,867,813**	**-**	**4,587,434**	**62,468,639**

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

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 December 31, 2024 comprise of investment in financial assets amounting to AED 502,178,695.

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 December 31, 2024 are as follows: -

	Type of foreign currency	Carrying value in UAE Dirham
Financial assets – Kuwait	**KD**	**71,117,117**
Cash at banks – Kuwait	**KD**	**536,779**
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 does not have borrowings. It is financed mainly by own equity. The Company's capital management policy remained unchanged since the previous year.

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- INVESTMENT PROPRTY

Investment property is a Land owned by the Company with an area of 10,671,317 square feet. Investment property was re-evaluted according to an independent valuator on 8 January 2025.

There were no change in the value of the property after revaluation and the balance was as follows:

	December 31, 2024	December 31, 2023
Investment proprty	**213,426,340**	213,426,340
	=========	==========

6- INVESTMENTS IN SECURITIES

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

	December 31, 2024	December 31, 2023
Quoted	**231,933,005**	195,055,461
Unquoted	**2,047,267**	1,764,564
	----------	----------
	233,980,272	196,820,025
	=========	==========

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

Quoted

	December 31, 2024	December 31, 2023
In UAE	**204,719,569**	173,047,839
In GCC countries	**27,213,436**	22,007,622
	231,933,005	195,055,461

Unquoted

	December 31, 2024	December 31, 2023
In GCC countries	**2,047,267**	1,764,564
	2,047,267	1,764,564

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

	December 31, 2024	December 31, 2023
Balance at January 1	**196,820,025**	218,773,167
Net movement during the year	**(7,595,372)**	(27,509,481)
Changes in investment revaluation	**44,755,619**	5,556,339
	233,980,272	196,820,025

The investments above include shares amounting of AED 102,723,812 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:

	December 31, 2024	December 31, 2023
In UAE	**226,342,009**	253,384,365
In GCC countries	**41,856,414**	31,459,004
	268,198,423	284,843,369

The transactions during the year over these investments as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**284,843,369**	251,905,619
Net movement during the year	**(22,860,819)**	26,480,061
Changes in investment revaluation	**6,215,873**	6,457,689
	268,198,423	284,843,369

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 became 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.

As the Company's accounting year ends on 31 December, accordingly the effective implementation date for the Company will start from 1 January 2024 and first tax period being 1 January 2024 to 31 December 2024, where the first corporate tax return will be filed on or before 30 September 2025.

The differencies between IFRS Accounting Standrds and statutory taxation regulations in the United Arab Emirets gives rise to temporary differences between carrying amount of assets and liabilitties for financial reporting purposes and their tax bases.
Deferred tax assets and liabilities in the statement of financial position as at 30 December 31 2024 are as follows:

	December 31, 2024
Deferred tax Assets	
9% of expense provisions	**14,574**
Deferred tax liabilities	
9% of the difference in revaluation of investments at FVTPL	**559,429**
9% of the difference in revaluation of investments at FVTOCI	**4,028,005**
	4,587,434

Deferred tax assets represent the provisions for expenses that are expected to be deductible for tax purposes in the future upon thier relaisations. These expenses are excluded from the taxable income calculation.

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 when the unrealized gains are realized.

Deferred tax expense

The main components of the corporate tax expense provisions in the statement of profit or loss are as follows:

	December 31, 2024	December 31, 2023
9% of the difference in revaluation of investments at FVTPL	**559,429**	-
9% of expense provisions	**(14,574)**	-
	544,855	-

8- ACCOUNTS AND OTHER RECEIVABLES

	December 31, 2024	December 31, 2023
Cash balance with brokers	**91,736**	441,721
Due from the staff	**12,576**	21,150
Prepaid expense	**36,095**	-
Bank guarantees	**1,590**	1,590
Others	**33,110**	25,235
	175,107	489,696

9- CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash in hand	**17,972**	27,986
Cash at banks - UAE	**187,725**	431,044
Cash at banks - Kuwait	**536,779**	2,494,431
Cash at banks - Oman	**466,407**	466,407
	1,208,883	3,419,868

10- SHAREHOLDERS' EQUITY

a) Capital:
The Company's Capital as shown in Exhibit A amounting to AED 363,000,000 consists of fully paid-up 363,000,000 shares of one Dirham per share.

b) Legal Reserve:
1) In accordance with the Company's Articles of Association, 10% of the profit for the year is to be deducted and retained in legal reserve account and such appropriation shall be suspended when the reserve balance reaches an amount equal to 50% of the Company's paid up capital. Such appropriation will be resumed whenever the reserve balance becomes less than 50% of the Company's paid up capital.

2) The movements over legal reserve during the year are as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**52,548,764**	49,852,078
Transferred from profit	**2,539,935**	2,696,686
Balance at end of the year – Exhibit A	**55,088,699**	52,548,764

c) Investment revaluation reserve at FVTOCI:

The Investment revaluation reserve at fair Value through other comperehinsive income represent accumulated gains and losses arising from the revaluation of financial assets at fair value through other comprehensive income.

11- LAND REVALUATION RESERVE

The land revaluation reserve represents the increase or decrease in the value of lands in previous years resulting from the revaluation of the land at fair value by independent evaluator at the end of previous financial years.
In 2022, the company's management decided to reclassify the land into an investment property.
The movement of the reserve during the year were as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**179,586,655**	179,586,655
Decrease during the year	**-**	-
	179,586,655	179,586,655

12- PROVISION FOR INDEMNITY

The movements during the year are as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**567,340**	767,831
Additions during the year	**18,840**	93,308
Paid during the year	**-**	(293,799)
	586,180	567,340

13- BANK OVERDRAFT

The bank overdraft as shown in Exhibit A 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 102,723,812.

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

14- PROFIT FROM INVESTMENT IN SHARES

	December 31, 2024	December 31, 2023
Dividend received	**25,070,799**	21,849,984
Profit from sale of investment in shares	**1,220,691**	6,830,397
	26,291,490	28,680,381

15- GENERAL AND ADMINISTRATION EXPENSES

	December 31, 2024	December 31, 2023
Employees' salaries and bonus	**1,327,079**	1,885,868
Investments management expense-(15-1)	**894,408**	894,000
Air ticket	**31,250**	22,250
Rent	**73,032**	125,000
Provisions of indemnity	**18,840**	93,308
Provisions of leave expenses	**111,844**	125,726
Water and electricity	**22,279**	35,481
Profissional fees	**246,260**	100,000
Insurance	**79,988**	90,318
Licenses and memebrships	**722,516**	779,084
Bank chargies	**28,718**	58,941
Sundry expenses	**224,232**	313,750
	3,780,446	4,523,726

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

	December 31, 2024	December 31, 2023
Net profit for the year after tax	**25,399,353**	26,966,864
Average number of ordinary share	**363,000,000**	363,000,000
Basic earnings per share	**0.069**	0.074

17- CREDIT FACILITIES:

A) As of the attached financial statements date, the credit facilities extended to the Company by the banks are as follows:

Overdraft	AED 270,000,000
Bank guarantee (Labour)	AED 1,590

- The overdraft facility has been obtained from local banks in the UAE for the purpose financing investments and working capital requirements. The interest rate is calculated on the basis of one to three months EIBOR plus a margin.
- In case of exceeding the agreed upon granted bank facilities or any arrears in the payment of the obligations, interest shall be imposed on such excess/ overdue liability in addition to the interest agreed upon above.

b) The above facilities are extended against guaranteed shares.

18- PROPOSED DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATION:

Board of Directors proposed to the general assembly meeting to approve the following distribution of profit and Board of Directors' remuneration:
1) Proposed dividends to shareholders 6% of the paid-up capital amounting to AED 21,780,000 (6 % for 2023).
2) Proposed Board of Directors' remuneration is AED 1,350,000 (AED 1,350,000 for 2023).
The above-mentioned dividend and Board of Directors' remuneration are subject to shareholder approval at the Annual General Assembly Meeting and is not recorded as a liability in these financial statements.

19- 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:

	December 31, 2024	December 31, 2023
In UAE	**645,794,746**	640,715,534
In GCC countries	**71,208,853**	58,283,764
	717,003,599	698,999,298

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 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:

	December 31, 2024		December 31, 2023		**Total**	
1- Investments at FVTOCI	**UAE**	**GCC**	UAE	GCC	**December 31, 2024**	December 31, 2023
Banking sector	**191,400,000**	**758,547**	152,250,000	625,747	**192,158,547**	152,875,747
Finance and investment sector	**4,348,700**	**10,913,361**	12,512,046	8,110,712	**15,262,061**	20,622,758
Real estate sector	**-**	**7,115,067**	-	4,976,634	**7,115,067**	4,976,634
Industrial sector	**228,144**	**5,220,392**	214,043	4,410,813	**5,448,536**	4,624,856
Service sector	**-**	**-**	-	127,050	**-**	127,050
Telecommunication sector	**-**	**5,107,410**	-	5,521,230	**5,107,410**	5,521,230
Insurance sector	**8,742,725**	**-**	8,071,750	-	**8,742,725**	8,071,750
Transportation sector	**-**	**145,926**	-	-	**145,926**	-
	204,719,569	**29,260,703**	173,047,839	23,772,186	**233,980,272**	196,820,025
2- Investments at FVTPL						
Banking sector	**27,698,708**	**20,928,151**	36,540,000	10,629,366	**48,626,859**	47,169,366
Finance and investment sector	**51,260,333**	**14,464,771**	66,638,654	14,433,745	**65,725,104**	81,072,399
Real estate sector	**-**	**3,255,461**	3,045,000	2,668,868	**3,255,461**	5,713,868
Industrial sector	**12,450,000**	**2,110,319**	16,170,000	1,509,821	**14,560,319**	17,679,821
Services sector	**5,684,700**	**1,097,712**	5,197,440	2,217,204	**6,782,412**	7,414,644
Energy sector	**1,420,000**	**-**	1,230,000	-	**1,420,000**	1,230,000
Insurance sector	**122,048,268**	**-**	118,623,271	-	**122,048,268**	118,623,271
Basic material sector	**4,900,000**	**-**	5,940,000	-	**4,900,000**	5,940,000
Transportation sector	**880,000**	**-**	-	-	**880,000**	-
	226,342,009	**41,856,414**	253,384,365	31,459,004	**268,198,423**	284,843,369
Total	**431,061,578**	**71,117,117**	426,432,204	55,231,190	**502,178,695**	481,663,394

20- BENEFITS OF THE KEY MANAGEMENT AND MANAGERS

The benefits of the key management members and managers are as follows:

	December 31, 2024	December 31, 2023
Salaries and management benefits	**1,853,000**	1,803,170

The amount mentioned above is recognised as an expense during the year.

21- 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 December 31, 2024

	Level one	**Level two**	**Total**
Quoted equity investments – FVTPL	268,198,423	-	268,198,423
Quoted equity investments – FVTOCI	231,933,005	-	231,933,005
Unquoted equity investments- FVTOCI	-	2,047,267	2,047,267
	500,131,428	**2,047,267**	**502,178,695**

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**

22- RELATED PARTY TRANSACTIONS

There are no transactions with related parties during the year ended December 31,2024.

23- SOCIAL CONTRIBUTION

There are no social contributions during the year ended December 31, 2024.

24- CONTINGENT LIABILITIES

Contingent liabilities as of the financial statements' date comprises of bank guarantees amounting to AED 1,590.

25- COMPARATIVE FIGURES

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

26- SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on these financial statements.

27- APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 February 2025.