

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

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
AND REVIEW REPORT FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2025

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

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
AND REVIEW REPORT FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2025

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
Report on Review of Condensed Interim Financial Information	1	--
Condensed Interim Statement of Financial Position (unaudited)	2	A
Condensed Interim Statement of Profit or Loss (unaudited)	3	B-1
Condensed Other Comprehensive Income (unaudited)	4	B-2
Condensed Interim Statement of Changes in Equity (unaudited)	5	C
Condensed Interim Statement of Cash Flows (unaudited)	6	D
Notes to the Condensed Interim Financial Information (Unaudited)	7-17	--

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the Board of Directors
Umm Al Qawain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Qawain- United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Umm Al Qawain General Investments Company P.S.C. - Public Shareholding Company as of March 31, 2025. the related condensed interim statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-month period then ended and a summary of significant accounting policies and selected explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial information in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim 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 condensed interim financial information are not prepared, in all material respects, in accordance with International Accounting Standard No. 34 "Interim Financial Reporting".

Other Matters

The comparative figures of the financial statements as of December 31, 2024, were reviewed and audited by another auditor, who issued an unmodified opinion on February 22, 2025. The condensed interim statements of financial position, profit or loss and other comprehensive income, changes in shareholders' equity, cash flows, and other explanatory notes for the three-month period ended March 31, 2024, were also reviewed by the same auditor, who issued an unmodified conclusion on May 1, 2024.

For TALAL ABU-GHAZALEH & CO. INTERNATIONAL

TALAT ZABEN
LICENSED AUDITOR NO. 68
Ras Al Khaimah
May 8, 2025



-1-

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QUWAIN

UNITED ARAB EMIRATES

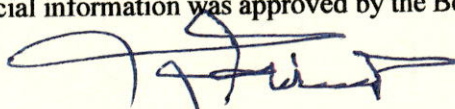
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025 (UNAUDITED)

EXHIBIT A

	<u>Notes</u>	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
<u>ASSETS</u>				
<u>Non-current assets</u>				
Investment property	4	213,426,340	213,426,340	213,426,340
Investments at fair value through other comprehensive income (FVTOCI)	5	221,697,893	233,980,272	215,256,272
Deferred tax assets	6	14,574	14,574	-
Total non-current assets		435,138,807	447,421,186	428,682,612
<u>Current assets</u>				
Investments at fair value through profit or loss (FVTPL)	5	266,281,007	268,198,423	282,486,922
Accounts and other receivables	7	18,058,819	175,107	15,769,401
Cash and cash equivalents	8	1,617,765	1,208,883	2,584,369
Total current assets		285,957,591	269,582,413	300,840,692
TOTAL ASSETS		721,096,398	717,003,599	729,523,304
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share capital	9	363,000,000	363,000,000	363,000,000
Legal reserve	10	55,088,699	55,088,699	52,548,764
Investments revaluation reserve-(FVTOCI)	11	14,495,462	(24,406,122)	(45,384,845)
Land revaluation reserve	12	179,586,655	179,586,655	179,586,655
Retained earnings		24,810,159	80,679,548	67,120,803
Total equity		636,980,975	653,948,780	616,871,377
<u>Non-current liabilities</u>				
Employees' end of service benefits		590,890	586,180	572,050
Deferred tax liabilities	6	249,001	4,587,434	-
Total non-current liabilities		839,891	5,173,614	572,050
<u>Current liabilities</u>				
Accounts and other payables		67,935,981	48,500,904	65,280,665
Bank overdraft	13	15,339,551	9,380,301	46,799,212
Total current liabilities		83,275,532	57,881,205	112,079,877
Total liabilities		84,115,423	63,054,819	112,651,927
TOTAL EQUITY AND LIABILITIES		721,096,398	717,003,599	729,523,304

The condensed interim financial information was approved by the Board of Directors on 08-05-2025 and signed on its behalf by.



Ahmad Sultan Essa Al Jaber
Deputy Chairman

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

EXHIBIT B-1

		<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
<u>Revenues</u>	<u>Notes</u>		
Profit from investment in shares	15	18,926,284	17,791,221
Change in fair value of investments at FVTPL	5	(5,952,957)	(5,090,593)
Total revenue		<u>12,973,327</u>	<u>12,700,628</u>
<u>Expenses</u>			
Finance costs		(114,951)	(735,269)
General and administrative expenses	16	(1,135,728)	(921,282)
Total expenses		<u>(1,250,679)</u>	<u>(1,656,551)</u>
Net profit before tax for the period		11,722,648	11,044,077
Income tax credit	6	488,942	-
Net profit after tax for the period		<u>12,211,590</u>	<u>11,044,077</u>
Basic earnings per share	18	<u>0.034</u>	<u>0.030</u>

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY

UMM AL QUWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

EXHIBIT B-2

		<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
	<u>Notes</u>		
Net profit after tax for the period		12,211,590	11,044,077
<u>Other comprehensive income:</u>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in fair value of investments at FVTOCI	5	(9,340,801)	18,436,247
Profit from sale of investments at FVTOCI		211,500	-
Loss from the write-off of investments at FVTOCI		(868,700)	-
The effect of deferred tax on OCI	6	3,849,491	-
Total other comprehensive (loss)/income for the period		<u>(6,148,510)</u>	<u>18,436,247</u>
Total comprehensive income for the period		<u>6,063,080</u>	<u>29,480,324</u>

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

EXHIBIT C

	<u>Share capital</u> <u>AED</u>	<u>Legal reserve</u> <u>AED</u>	<u>Investment revaluation reserve-(FVTOCI)</u> <u>AED</u>	<u>Land revaluation reserve</u> <u>AED</u>	<u>Retained earnings</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance at December 31, 2023	363,000,000	52,548,764	(63,821,092)	179,586,655	79,206,726	610,521,053
Net profit for the period	-	-	-	-	11,044,077	11,044,077
Other comprehensive income	-	-	18,436,247	-	-	18,436,247
Total comprehensive income for the period	-	-	18,436,247	-	11,044,077	29,480,324
Dividend distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of Directors' remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Balance as at March 31, 2024	363,000,000	52,548,764	(45,384,845)	179,586,655	67,120,803	616,871,377
Balance at December 31, 2024	363,000,000	55,088,699	(24,406,122)	179,586,655	80,679,548	653,948,780
Net profit for the period	-	-	-	-	12,211,590	12,211,590
Other comprehensive income	-	-	(9,340,801)	-	(657,200)	(9,998,001)
The effect of deferred tax on OCI	-	-	3,849,491	-	-	3,849,491
Total comprehensive income for the period	-	-	(5,491,310)	-	11,554,390	6,063,080
Adjustments	-	-	-	-	99,115	99,115
Dividend distribution	-	-	-	-	(21,780,000)	(21,780,000)
Board of Directors' remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earnings from the write-off of investments at FVTOCI	-	-	44,392,894	-	(44,392,894)	-
Balance as at March 31, 2025	363,000,000	55,088,699	14,495,462	179,586,655	24,810,159	636,980,975

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)
EXHIBIT D

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
<u>Cash flows from operating activities</u>		
Net profit before tax for the period	11,722,648	11,044,077
Adjustments for:		
Adjustments	99,115	-
Employees' end of service benefits provision	4,710	4,710
Profit from investment in shares	(18,926,284)	(17,791,221)
Change in fair value of investments at FVTPL	5,952,957	5,090,593
Finance costs	114,951	735,269
Operating (loss) before working capital adjustments	(1,031,903)	(916,572)
Accounts and other receivables	(406,662)	(599,313)
Accounts and other payables	803,281	(624,777)
Net cash (used in) operations	(635,284)	(2,140,662)
Finance costs	(114,951)	(735,269)
Net movement on investment in shares	(1,093,963)	(2,734,146)
Proceed from sale of investments and dividends received	792,034	3,110,829
Net cash flows (used in) operating activities	(1,052,164)	(2,499,248)
<u>Cash flows from financing activities</u>		
Paid to shareholders	(3,148,204)	(1,008,289)
Bank overdraft	5,959,250	4,022,038
Board of Director's remuneration	(1,350,000)	(1,350,000)
Net cash flows from financing activities	1,461,046	1,663,749
Net increase/(decrease) in cash and cash equivalents	408,882	(835,499)
Cash and cash equivalents at the beginning of the period	1,208,883	3,419,868
Cash and cash equivalents at the end of the period -		
Exhibit A & Note 8	1,617,765	2,584,369

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QUWAIN

UNITED ARAB EMIRATES

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

1. GENERAL INFORMATION:

Umm Al Qaiwain General Investments Company (Formerly Umm Al Qaiwain Cement Industries Company), a Public Shareholding Company was incorporated by Amiri Decree number 2/82 on February 11, 1982 (hereinafter referred to as “the Company”).

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 from the Department of Economic Development – Umm Al Quwain on April 24, 2016.

The Company's business activity is development, establishment and management of real estate enterprises, funds and stocks investments (stocks and bonds), investment, establishment and institution in commercial enterprises, entertainment, agriculture, tourism, industrial, infrastructure, educational services, health, energy and ownership and investment of classes and units in the buildings of the investment areas.

The Company is domiciled at Umm Al Quwain, United Arab Emirates.

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

In January 2025, the Company's Management established a new entity in the Dubai Free Zone (Dubai Silicon Oasis) under License No. 55931, named Mastery Services - FZCO. The licensed activities of the company include investment in commercial enterprises and management.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

Basic of Preparation

The accompanying condensed interim financial statements are prepared in accordance with IAS 34- “Interim Financial Reporting”. These condensed interim financial statements should be read in conjunction with the financial statements of the Company’s for the year ended December 31, 2024.

The condensed interim financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant professional judgments used by management in applying the Company's accounting policies and other major sources of estimation uncertainty are the same as those applied in the financial statements for the year ending on December 31, 2024.

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, 2024. As a result, these interim condensed financial statements have been prepared on a going concern basis.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

3. SIGNIFICANT ACCOUNTING POLICIES

This interim condensed financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the audited financial statements for the year ended December 31, 2024.

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, 2025 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, 2024.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. Also, the management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

4. INVESTMENT PROPERTY:

Investment property shown in **Exhibit A** amounting to **AED 213,426,340** (AED 213,426,340 for the year 2024) represents a land with an area of 10,671,317 square feet. These land were evaluated based on evaluations from independent evaluators.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

5. INVESTMENT IN SECURITIES:

a) INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI):

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Quoted	219,330,473	231,933,005	212,510,801
Unquoted	2,367,420	2,047,267	2,745,471
Total - Exhibit A	221,697,893	233,980,272	215,256,272

Investments are distributed according to their geographical location as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Quoted			
In UAE	190,519,686	204,719,569	187,884,163
In GCC countries	28,810,787	27,213,436	24,626,638
Total	219,330,473	231,933,005	212,510,801

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Unquoted			
In GCC countries	2,367,420	2,047,267	2,745,471
Total	2,367,420	2,047,267	2,745,471

The movement in investments during the period was as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Beginning balance	233,980,272	196,820,025	196,820,025
Net movement during the period	(2,941,578)	(7,595,372)	-
Change in fair value	(9,340,801)	44,755,619	18,436,247
Ending balance	221,697,893	233,980,272	215,256,272

The investments above include shares of AED 99,656,458 that are pledged as securities against bank facilities granted to the Company

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

5. INVESTMENT IN SECURITIES : (Continued...)

b) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL):

All investments through profits or losses are listed, distributed according to their geographical location as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
In UAE	223,482,133	226,342,009	244,409,958
In GCC countries	42,798,874	41,856,414	38,076,964
Total - Exhibit A	<u>266,281,007</u>	<u>268,198,423</u>	<u>282,486,922</u>

The movement in these investments during the period was as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Beginning balance	268,198,423	284,843,369	284,843,369
Net movement during the period	4,035,541	(22,860,819)	2,734,146
Change in fair value	<u>(5,952,957)</u>	6,215,873	<u>(5,090,593)</u>
Ending balance	<u>266,281,007</u>	<u>268,198,423</u>	<u>282,486,922</u>

6. 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 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.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

6. CORPORATE TAX: (Continued...)

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 differences between International Financial Reporting Standards (IFRS) and the Statutory Taxation Regulations the United Arab Emirates gives rise to temporary differences between carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax assets and liabilities as of March 31, 2025 and 2024 are as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Deferred tax assets		
9% of the allowance for expenses	<u>14,574</u>	<u>14,574</u>
Deferred tax liabilities		
9% of the difference in revaluing investments at FVTPL	70,487	559,429
9% of the difference in revaluing investments at FVTOCI	<u>178,514</u>	<u>4,028,005</u>
Total - Exhibit A	<u><u>249,001</u></u>	<u><u>4,587,434</u></u>

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

Income tax credit

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

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
9% of the difference in revaluing investments at FVTPL	<u>488,942</u>	-
Total - Exhibit B	<u><u>488,942</u></u>	<u><u>-</u></u>

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.**A PUBLIC SHAREHOLDING COMPANY****UMM AL QUWAIN****UNITED ARAB EMIRATES****NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**7. ACCOUNTS AND OTHER RECEIVABLES:**

This item consists of the following:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Accrued dividends - not received	17,477,050	-	14,680,392
Cash balance with brokers	552,269	91,736	1,027,097
Prepaid expenses	6,333	36,095	-
Due from employees	12,577	12,576	31,150
Bank guarantees	1,590	1,590	1,590
Others	9,000	33,110	29,172
Total - Exhibit A	18,058,819	175,107	15,769,401

8. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	20,009	17,972	22,505
Cash at banks- UAE	480,536	187,725	187,725
Cash at banks- Kuwait	1,109,035	536,779	1,907,732
Cash at banks- Oman	8,185	466,407	466,407
Total - Exhibits A & D	1,617,765	1,208,883	2,584,369

9. SHARE CAPITAL:

The Company's Share Capital as shown in **Exhibit A** amounting to **AED 363,000,000** consists of fully paid-up 363,000,000 shares of one Dirham par value for each share.

10. LEGAL RESERVE:

As mentioned in the Company Law of United Arab Emirates, 10% of the profit for the year is to be transferred to legal reserve. The shareholders may resolve to discontinue such annual transfers when the reserve equals one half of the share capital. The reserve is not available for distribution.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

11. INVESTMENT REVALUATION RESERVE – (FVTOCI):

The investment revaluation reserve – (FVTOVI) i.e. fair value through other comprehensive income represents the accumulated gains or losses resulting from the revaluation of financial assets at fair value through other comprehensive income.

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 as investment property.

13. BANK OVERDRAFT:

The bank overdraft represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in UAE against guarantees of securities of AED 99,656,458.

14. DIVIDENDS:

The General Assembly, held on March 25, 2025, decided to distribute cash dividends to shareholders at 6% of the paid-up capital amounting to AED **21,780,000** (AED 21,780,000 for 2023), at a value of 6 fils per share for the fiscal year 2024. It also approved Board of Directors' remuneration in the amount of AED 1,350,000 (AED 1,350,000 for 2023).

15. PROFIT FROM INVESTMENT IN SHARES:

This item consists of the following:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Dividend income	18,679,260	15,315,455
Profits from sale of shares	<u>247,024</u>	<u>2,475,766</u>
Total - Exhibit B	<u>18,926,284</u>	<u>17,791,221</u>

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

16. GENERAL AND ADMINSTRATIVE EXPENSES:

This item consists of the following:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Investment management expenses	233,000	223,500
Salaries, wages and bonuses	434,942	408,667
End of service expenses	4,710	4,710
Leave salary expenses	90,954	40,050
Water and electricity	1,564	4,500
Government fees and professional fees	154,518	98,040
Rent	29,762	-
Insurance expense	130,366	79,761
Telephone, internet and fax expenses	8,611	-
Miscellaneous expenses	47,301	62,054
Total - Exhibit B	<u>1,135,728</u>	<u>921,282</u>

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:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
In UAE	645,910,361	644,791,560	661,608,357
In GCC countries	75,186,037	72,212,039	67,914,947
Total	<u>721,096,398</u>	<u>717,003,599</u>	<u>729,523,304</u>

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

17. GEOGRAPHICAL SEGMENTS: (Continued...)

b) Financial assets at fair value distribution:

	<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>		<u>March 31:</u>	<u>Total</u>	<u>March 31:</u>
<u>Investments at FVTOCI</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>2025</u>	<u>December 31:</u>	<u>2024</u>
Banking sector	180,960,000	871,343	191,400,000	758,547	167,040,000	690,201	181,831,343	192,158,547	167,730,201
Finance and investment sector	2,980,000	11,270,772	4,348,700	10,913,361	12,287,968	10,403,108	14,250,772	15,262,061	22,691,076
Real estate sector	-	8,421,131	-	7,115,067	-	6,159,282	8,421,131	7,115,067	6,159,282
Industrial sector	281,293	5,242,561	228,144	5,220,392	217,297	4,630,958	5,523,854	5,448,536	4,848,255
Telecommunications sector	-	5,227,200	-	5,107,410	-	5,368,770	5,227,200	5,107,410	5,368,770
Insurance sector	6,298,393	-	8,742,725	-	8,338,898	-	6,298,393	8,742,725	8,338,898
Transportation sector	-	145,200	-	145,926	-	119,790	145,200	145,926	119,790
Sub-total	190,519,686	31,178,207	204,719,569	29,260,703	187,884,163	27,372,109	221,697,893	233,980,272	215,256,272

	<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>		<u>March 31:</u>	<u>Total</u>	<u>March 31:</u>
<u>Investments at FVTPL</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>2025</u>	<u>December 31:</u>	<u>2024</u>
Banking sector	29,270,000	21,731,590	27,698,708	20,928,151	32,993,594	19,328,056	51,001,590	48,626,859	52,321,650
Finance and investment sector	37,636,000	14,013,165	51,260,333	14,464,771	65,728,732	10,783,950	51,649,165	65,725,104	76,512,682
Real estate sector	17,675,400	3,417,579	-	3,255,461	-	2,465,697	21,092,979	3,255,461	2,465,697
Industrial sector	12,900,000	2,538,827	12,450,000	2,110,319	14,000,000	2,650,437	15,438,827	14,560,319	16,650,437
Services sector	5,197,440	1,097,712	5,684,700	1,097,712	5,386,930	2,848,824	6,295,152	6,782,412	8,235,754
Energy sector	1,235,000	-	1,420,000	-	1,220,000	-	1,235,000	1,420,000	1,220,000
Insurance sector	115,328,293	-	122,048,268	-	112,146,702	-	115,328,293	122,048,268	112,146,702
Basic materials sector	4,240,000	-	4,900,000	-	5,680,000	-	4,240,000	4,900,000	5,680,000
Transportation sector	-	-	880,000	-	7,254,000	-	-	880,000	7,254,000
Sub-total	223,482,133	42,798,873	226,342,009	41,856,414	244,409,958	38,076,964	266,281,007	268,198,423	282,486,922
Total	414,001,820	73,977,081	431,061,578	71,117,117	432,294,121	65,449,073	487,978,900	502,178,695	497,743,194

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

18. EARNINGS PER SHARE:

Details as follows:

	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Profit for the period	12,211,590	11,044,077
Average number of ordinary shares	<u>363,000,000</u>	<u>363,000,000</u>
Basic earnings per share	<u>0.034</u>	<u>0.030</u>

19. 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).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QUWAIN
UNITED ARAB EMIRATES
NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

19. FAIR VALUE MEASUREMENT: (continued...)

<u>As at March 31, 2025</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	266,281,007	-	266,281,007
Quoted equity investments- FVTOCI	219,330,473	-	219,330,473
Unquoted equity investments- FVTOCI	-	2,367,420	2,367,420
Total	<u>485,611,480</u>	<u>2,367,420</u>	<u>487,978,900</u>

<u>As at 31 December 2024</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
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
Total	<u>500,131,428</u>	<u>2,047,267</u>	<u>502,178,695</u>

<u>As at 31 March 2024</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	282,486,922	-	282,486,922
Quoted equity investments- FVTOCI	212,510,801	-	212,510,801
Unquoted equity investments- FVTOCI	-	2,745,471	2,745,471
Total	<u>494,997,723</u>	<u>2,745,471</u>	<u>497,743,194</u>

20. GENERAL:

- a) Prior period figures have been reclassified wherever necessary for the purpose of comparison.
- b) The figures in this condensed interim financial information are rounded to the nearest Dirham of United Arab Emirates.