

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 SIX MONTH
PERIOD ENDED JUNE 30, 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 SIX MONTH
PERIOD ENDED JUNE 30, 2025

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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 June 30, 2025. the related condensed interim statements of profit or loss and comprehensive income, changes in equity and cash flows for the six-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 six-month period ended June 30, 2024, were also reviewed by the same auditor, who issued an unmodified conclusion on August 10, 2024.

For **TALAL ABU-GHAZALEH & CO. INTERNATIONAL**

TALAT ZABEN
LICENSED AUDITOR NO. 68
Ras Al Khaimah
August 11, 2025



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

A PUBLIC SHAREHOLDING COMPANY

UMM AL QUWAIN

UNITED ARAB EMIRATES

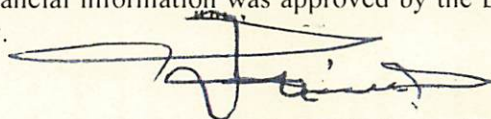
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (UNAUDITED)

EXHIBIT A

	Notes	June 30, 2025 (Unaudited) AED	December 31 2024 (Audited) AED	June 30, 2024 (Unaudited) AED
<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	238,975,478	233,980,272	234,193,603
Deferred tax assets	6	14,574	14,574	479,478
Total non-current assets		452,416,392	447,421,186	448,099,421
<u>Current assets</u>				
Investments at fair value through profit or loss (FVTPL)	5	288,845,728	268,198,423	280,599,108
Accounts and other receivables	7	170,432	175,107	745,177
Cash and cash equivalents	8	3,997,912	1,208,883	3,566,241
Total current assets		293,014,072	269,582,413	284,910,526
TOTAL ASSETS		745,430,464	717,003,599	733,009,947
<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	31,512,039	(24,406,122)	(28,989,710)
Land revaluation reserve	12	179,586,655	179,586,655	179,586,655
Retained earnings		56,396,705	80,679,548	72,676,619
Total equity		685,584,098	653,948,780	638,822,328
<u>Non-current liabilities</u>				
Employees' end of service benefits		611,400	586,180	576,760
Deferred tax liabilities	6	1,786,402	4,587,434	3,394,640
Total non-current liabilities		2,397,802	5,173,614	3,971,400
<u>Current liabilities</u>				
Accounts and other payables		49,281,850	48,500,904	46,975,616
Income tax payable	6	16,152	-	-
Bank overdraft	13	8,150,562	9,380,301	43,240,603
Total current liabilities		57,448,564	57,881,205	90,216,219
Total liabilities		59,846,366	63,054,819	94,187,619
TOTAL EQUITY AND LIABILITIES		745,430,464	717,003,599	733,009,947

The condensed interim financial information was approved by the Board of Directors on August 11, 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 SIX -MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

EXHIBIT B-1

		<u>For the six months ending in</u>		<u>For the three months ending in</u>	
		<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
<u>Revenues</u>	<u>Notes</u>				
Profit from investment in shares	15	27,223,826	25,435,603	8,297,542	7,644,382
Change in fair value of investments at FVTPL	5	19,787,134	(5,327,535)	25,740,091	(236,942)
Total revenues		47,010,960	20,108,068	34,037,633	7,407,440
<u>Expenses</u>					
Finance costs		(337,811)	(1,591,872)	(222,860)	(856,603)
General and administrative expenses	16	(2,071,410)	(1,835,917)	(935,682)	(914,635)
Total expenses		(2,409,221)	(3,427,789)	(1,158,542)	(1,771,238)
Net profit before tax for the period		44,601,739	16,680,279	32,879,091	5,636,202
Income tax expense	6	(803,603)	271,118	(1,292,545)	271,118
Net profit after tax for the period		43,798,136	16,951,397	31,586,546	5,907,320
Basic earnings per share	18	0.121	0.047	0.087	0.016

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 SIX -MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)**EXHIBIT B-2**

		<u>For the six months ending in</u>		<u>For the three months ending in</u>	
		<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Net profit after tax for the period		43,798,136	16,951,397	31,586,546	5,907,320
<u>Other comprehensive income for the period:</u>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Change in fair value of investments at FVTOCI	5	7,936,784	37,718,225	17,277,585	19,281,978
Profit from sale of investments at FVTOCI		211,500	156,293	-	156,293
Loss from the write-off of investments at FVTOCI		(868,700)	-	-	-
The effect of deferred tax on OCI	6	3,588,483	(3,394,640)	(261,008)	(3,394,640)
Total other comprehensive income for the period		10,868,067	34,479,878	17,016,577	16,043,631
Total comprehensive income for the period		54,666,203	51,431,275	48,603,123	21,950,951

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 SIX -MONTH PERIOD ENDED JUNE 30, 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	-	-	-	-	16,951,397	16,951,397
Other comprehensive income	-	-	37,718,225	-	156,293	37,874,518
The effect of deferred tax on OCI	-	-	(3,394,640)	-	-	(3,394,640)
Total comprehensive income for the period	-	-	34,323,585	-	17,107,690	51,431,275
Dividends distributions	-	-	-	-	(21,780,000)	(21,780,000)
Board of Directors' remuneration	-	-	-	-	(1,350,000)	(1,350,000)
Transfer to retained earning from selling investments at FVOCI	-	-	507,797	-	(507,797)	-
Balance as at June 30, 2024	363,000,000	52,548,764	(28,989,710)	179,586,655	72,676,619	638,822,328
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	-	-	-	-	43,798,136	43,798,136
Other comprehensive income	-	-	7,936,784	-	(657,200)	7,279,584
The effect of deferred tax on OCI	-	-	3,588,483	-	-	3,588,483
Total comprehensive income for the period	-	-	11,525,267	-	43,140,936	54,666,203
Adjustments	-	-	-	-	99,115	99,115
Dividends distributions	-	-	-	-	(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 June 30, 2025	363,000,000	55,088,699	31,512,039	179,586,655	56,396,705	685,584,098

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 SIX -MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

EXHIBIT D

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
<u>Cash flows from operating activities</u>		
Net profit before tax for the period	44,601,739	16,680,279
Adjustments for:		
Adjustments	99,115	-
Employees' end of service benefits provision	25,220	9,420
Profit from investment in shares	(27,223,826)	(25,435,603)
Change in fair value of investments at FVTPL	(19,787,134)	5,327,535
Finance costs	337,811	1,591,872
Operating (loss) before working capital adjustments	(1,947,075)	(1,826,497)
Accounts and other receivables	4,675	245,459
Accounts and other payables	(808,440)	(579,794)
Cash (used in) operations	(2,750,840)	(2,160,832)
Finance costs	(337,811)	(1,591,872)
Net movement on investment in shares	2,081,407	(738,627)
Proceed from sale of investments and dividends received	26,566,626	25,090,956
Net cash flows from operating activities	25,559,382	20,599,625
<u>Cash flows from financing activities</u>		
Paid to shareholders	(20,190,614)	(19,566,681)
Bank overdraft	(1,229,739)	463,429
Board of Director's remuneration	(1,350,000)	(1,350,000)
Net cash flows (used in) financing activities	(22,770,353)	(20,453,252)
Net increase in cash and cash equivalents	2,789,029	146,373
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	3,997,912	3,566,241

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 SIX -MONTH PERIOD ENDED JUNE 30, 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 six-month period ended June 30, 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.

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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.

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NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
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5. INVESTMENT IN SECURITIES:

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

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Quoted	237,084,767	231,933,005	232,757,541
Unquoted	1,890,711	2,047,267	1,436,062
Total - Exhibit A	238,975,478	233,980,272	234,193,603

Investments are distributed according to their geographical location as follows:

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Quoted			
In UAE	206,919,687	204,719,569	209,583,260
In GCC countries	30,165,080	27,213,436	23,174,281
Total	237,084,767	231,933,005	232,757,541

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Unquoted			
In GCC countries	1,890,711	2,047,267	1,436,062
Total	1,890,711	2,047,267	1,436,062

The movement in investments during the period was as follows:

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</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)	(344,647)
Change in fair value	7,936,784	44,755,619	37,718,225
Ending balance	238,975,478	233,980,272	234,193,603

The investments above include shares of AED 107,648,151 that are pledged as securities against bank facilities granted to the Company

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FOR THE SIX -MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)

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

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

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
In UAE	244,656,875	226,342,009	244,666,888
In GCC countries	44,188,853	41,856,414	35,932,220
Total - Exhibit A	288,845,728	268,198,423	280,599,108

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

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</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	860,171	(22,860,819)	1,083,274
Change in fair value	19,787,134	6,215,873	(5,327,535)
Ending balance	288,845,728	268,198,423	280,599,108

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.

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NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX -MONTH PERIOD ENDED JUNE 30, 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 June 30, 2025 and 2024 are as follows:

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Deferred tax assets		
9% of the allowance for expenses	14,574	479,478
Total - Exhibit A	14,574	479,478
Deferred tax liabilities		
9% of the difference in revaluing investments at FVTPL	1,346,880	-
9% of the difference in revaluing investments at FVTOCI	439,522	3,394,640
Total - Exhibit A	1,786,402	3,394,640

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.

Deferred income tax

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

	<u>For the six months ending in</u>		<u>For the there months ending in</u>	
	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u>
Current income tax charges	16,152	-	-	-
Deferred income tax charges / (credit)	787,451	(271,118)	1,292,545	(271,118)
Total - Exhibit B	803,603	(271,118)	1,292,545	(271,118)

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7. ACCOUNTS AND OTHER RECEIVABLES:

This item consists of the following:

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Accrued dividends - not received	-	-	500,940
Cash balance with brokers	30,927	91,736	91,736
Prepaid expenses	101,339	36,095	95,619
Due from employees	27,576	12,576	26,120
Bank guarantees	1,590	1,590	1,590
Others	9,000	33,110	29,172
Total - Exhibit A	<u>170,432</u>	<u>175,107</u>	<u>745,177</u>

8. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2024</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	15,203	17,972	23,786
Cash at banks- UAE	176,786	187,725	187,725
Cash at banks- Kuwait	3,805,923	536,779	2,888,323
Cash at banks- Oman	-	466,407	466,407
Total - Exhibits A & D	<u>3,997,912</u>	<u>1,208,883</u>	<u>3,566,241</u>

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, 5% 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 %50 of the share capital. The reserve is not available for distribution.

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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 2022, 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 107,648,151.

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 2024), at a value of 6 fills per share for the fiscal year 2024. It also approved Board of Directors' remuneration for AED 1,350,000 (AED 1,350,000 for 2024).

15. PROFIT FROM INVESTMENT IN SHARES:

This item consists of the following:

	<u>For the six months ending in</u>		<u>For the there months ending in</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Dividend income	25,906,450	23,151,174	7,227,190	6,525,952
Profits from sale of shares	1,317,376	2,284,429	1,070,352	1,118,430
Total - Exhibit B	27,223,826	25,435,603	8,297,542	7,644,382

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16. GENERAL AND ADMINSTRATIVE EXPENSES:

This item consists of the following:

	<u>For the six months ending in</u>		<u>For the there months ending in</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Investment management expenses	470,250	442,000	237,250	223,500
Salaries, wages and bonuses	754,984	682,450	320,042	268,783
End of service expenses	25,221	9,420	20,511	4,710
Leave salary expenses	126,004	80,101	35,050	40,051
Water and electricity	5,617	5,000	4,053	500
Government fees and professional fees	185,908	132,540	31,390	34,500
Rent	59,755	-	29,993	-
Insurance expense	112,855	-	-	-
Membership licenses and subscriptions	126,025	-	126,025	-
Telephone, internet and fax expenses	19,216	-	10,605	-
Advertising	53,606	-	53,606	-
Miscellaneous expenses	131,969	484,406	67,157	342,591
Total - Exhibit B	2,071,410	1,835,917	935,682	914,635

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>June 30,</u>	<u>December 31</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>
In UAE	665,348,969	644,791,560	668,332,253
In GCC countries	80,081,495	72,212,039	64,677,694
Total	745,430,464	717,003,599	733,009,947

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17. GEOGRAPHICAL SEGMENTS: (Continued...)

b) Financial assets at fair value distribution:

	<u>June 30, 2025</u>		<u>December 31, 2024</u>		<u>June 30, 2024</u>		<u>June 30,</u>	<u>Total</u>	<u>June 30,</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	197,490,000	891,222	191,400,000	758,547	189,660,000	761,368	198,381,222	192,158,547	190,421,368
Finance and investment sector	3,080,000	10,979,990	4,348,700	10,913,361	11,208,811	8,662,519	14,059,990	15,262,061	19,871,330
Real estate sector	-	10,155,482	-	7,115,067	-	5,666,440	10,155,482	7,115,067	5,666,440
Industrial sector	298,286	4,631,288	228,144	5,220,392	209,704	4,554,176	4,929,574	5,448,536	4,763,880
Telecommunications sector	-	5,259,870	-	5,107,410	-	4,856,940	5,259,870	5,107,410	4,856,940
Insurance sector	6,051,401	-	8,742,725	-	8,504,745	-	6,051,401	8,742,725	8,504,745
Transportation sector	-	137,940	-	145,926	-	108,900	137,940	145,926	108,900
Sub-total	206,919,687	32,055,792	204,719,569	29,260,703	209,583,260	24,610,343	238,975,479	233,980,272	234,193,603

	<u>June 30, 2025</u>		<u>December 31, 2024</u>		<u>June 30, 2024</u>		<u>June 30,</u>	<u>Total</u>	<u>June 30,</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	34,702,998	23,115,005	27,698,708	20,928,151	29,338,873	18,548,257	57,818,003	48,626,859	47,887,130
Finance and investment sector	40,556,000	12,752,317	51,260,333	14,464,771	60,203,889	10,956,561	53,308,317	65,725,104	71,160,450
Real estate sector	18,006,400	4,680,016	-	3,255,461	-	3,399,970	22,686,416	3,255,461	3,399,970
Industrial sector	12,350,000	2,787,738	12,450,000	2,110,319	12,150,000	1,812,107	15,137,738	14,560,319	13,962,107
Services sector	5,441,070	853,776	5,684,700	1,097,712	5,197,440	1,215,324	6,294,846	6,782,412	6,412,764
Energy sector	-	-	1,420,000	-	1,100,000	-	-	1,420,000	1,100,000
Insurance sector	128,840,407	-	122,048,268	-	124,339,187	-	128,840,407	122,048,268	124,339,187
Basic materials sector	4,760,000	-	4,900,000	-	4,820,000	-	4,760,000	4,900,000	4,820,000
Transportation sector	-	-	880,000	-	7,517,500	-	-	880,000	7,517,500
Sub-total	244,656,875	44,188,852	226,342,009	41,856,414	244,666,889	35,932,219	288,845,727	268,198,423	280,599,108
Total	451,576,561	76,244,644	431,061,578	71,117,117	454,250,149	60,542,562	527,821,206	502,178,695	514,792,711

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18. EARNINGS PER SHARE:

Details as follows:

	<u>For the six months ending in</u>		<u>For the there months ending in</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Profit for the period	43,798,136	16,951,397	31,586,546	5,907,320
Average number of ordinary shares	363,000,000	363,000,000	363,000,000	363,000,000
Basic earnings per share	0.121	0.047	0.087	0.016

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).

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

<u>As at June 30, 2025</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	288,845,728	-	288,845,728
Quoted equity investments- FVTOCI	237,084,767	-	237,084,767
Unquoted equity investments- FVTOCI	-	1,890,711	1,890,711
Total	<u>525,930,495</u>	<u>1,890,711</u>	<u>527,821,206</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 30 June 2024</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	280,599,108	-	280,599,108
Quoted equity investments- FVTOCI	232,757,541	-	232,757,541
Unquoted equity investments- FVTOCI	-	1,436,062	1,436,062
Total	<u>513,356,649</u>	<u>1,436,062</u>	<u>514,792,711</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.