

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM FINANCIAL
INFORMATION AND REVIEW REPORT
FOR THE SIX-MONTHS PERIOD ENDED
JUNE 30, 2018

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM FINANCIAL INFORMATION AND REVIEW REPORT
FOR THE SIX- MONTHS PERIOD ENDED JUNE 30, 2018

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Report on Review of Condensed Interim Financial Information

To the Board of Directors
Umm Al Qaiwain General Investments Company
A Public Shareholding Company,
Umm Al Qaiwain - United Arab Emirates.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Umm Al Qaiwain General Investments Company P.S.C. (the "Company")** – Umm Al Qaiwain, United Arab Emirates, as at 30 June 2018 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this 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 interim financial information are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

TALAL ABU-GHAZALEH & CO. INTERNATIONAL

TALAT ZABEN
LICENSED AUDITOR NO. 68


Ras Al Khaimah
August 7, 2018

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

EXHIBIT A

ASSETS	Notes	June 30, 2018 (Unaudited) AED	December 31, 2017 (Audited) AED	June 30, 2017 (Unaudited) AED
Non-current assets				
Land				
Investments at fair value through other comprehensive income (FVTOCI)	5	330,925,540	330,925,540	159,932,441
Total non-current assets	6	<u>337,525,939</u> <u>668,451,479</u>	<u>374,436,666</u> <u>705,362,206</u>	<u>396,250,159</u> <u>556,182,600</u>
Current assets				
Investments at fair value through profit or loss (FVTPL)	7	49,551,084	76,858,287	71,902,933
Accounts receivable and others	8	843,173	151,972	11,953,938
Cash and cash equivalents	9	<u>37,339,894</u>	<u>20,997,149</u>	<u>1,700,884</u>
Total current assets		<u>87,734,151</u>	<u>98,007,408</u>	<u>85,557,755</u>
Assets held for sale (discontinued operations)		--	--	2,531,286
TOTAL ASSETS		<u>756,185,630</u>	<u>803,369,614</u>	<u>644,271,641</u>
EQUITY AND LIABILITIES				
Equity				
Capital				
Legal Reserve	10	363,000,000	363,000,000	363,000,000
Investments revaluation reserve – FVTOCI		33,223,018	33,223,018	31,502,072
Land revaluation reserve		(6,320,879)	36,342,998	59,514,158
Retained earnings		297,085,855	297,085,855	126,092,756
Net equity – Exhibit C		<u>24,635,370</u> <u>711,623,364</u>	<u>33,788,091</u> <u>763,439,962</u>	<u>18,211,733</u> <u>598,320,719</u>
Non-current liability				
End of service benefit obligation		737,604	716,174	734,661
Current liabilities				
Account payable and other payables				
Bank overdraft	11	42,325,767	37,993,951	43,152,553
Total current liabilities		<u>1,498,895</u> <u>43,824,662</u>	<u>1,219,527</u> <u>39,213,478</u>	<u>2,063,708</u> <u>45,216,261</u>
Total liabilities		<u>44,562,266</u>	<u>39,929,652</u>	<u>45,950,922</u>
TOTAL EQUITY AND LIABILITIES		<u>756,185,630</u>	<u>803,369,614</u>	<u>644,271,641</u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
THIS CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**


MOHAMMED SALEM ABDULLA SALEM AL HOSANI
MANAGING DIRECTOR

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2018

EXHIBIT B-1

		<u>For Six Months Ended</u>		<u>For Three Months Ended</u>	
	<u>Notes</u>	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</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 from investment in shares		20,783,734	20,560,714	4,816,347	6,120,695
Changes in fair value of investment at FVTPL	7	(2,572,703)	(1,644,872)	(1,067,113)	(2,338,666)
Other income		42,863	9,983	42,863	9,983
Administrative expenses		(1,783,146)	(1,761,622)	(975,949)	(996,193)
Gain/ (Loss) on foreign exchange		1,177	(12,540)	1,177	--
Finance costs		(1,730)	(65,843)	(780)	(62,893)
Profit for the period from continuing operations		16,470,195	17,085,820	2,816,545	2,732,926
Discontinued operations					
Loss from discontinued operations	12	--	(163,726)	--	(56,207)
PROFIT FOR THE PERIOD – EXHIBIT B-2		16,470,195	16,922,094	2,816,545	2,676,719
Basic earnings per share	13	0.045	0.047	0.008	0.007

***THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
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UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2018

EXHIBIT B-2

		<u>For Six Months Ended</u>		<u>For Three Months Ended</u>	
<u>Notes</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>
	<u>(Unaudited)</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>	<u>AED</u>
Profit for the period – Exhibit B-1	<u>16,470,195</u>	<u>16,922,094</u>	<u>2,816,545</u>	<u>2,676,719</u>	
<u>Other comprehensive income</u>					
Changes in fair value of investments at FVTOCI	6 (42,138,514)	(1,744,852)	(32,793,304)	(5,061,772)	
Profit from sale of investments at FVTOCI	661,721	30,250	150,658	--	
Total other comprehensive (loss)	<u>(41,476,793)</u>	<u>(1,714,602)</u>	<u>(32,642,646)</u>	<u>(5,061,772)</u>	
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD – EXHIBIT C	<u>(25,006,598)</u>	<u>15,207,492</u>	<u>(29,826,101)</u>	<u>(2,385,053)</u>	

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UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

EXHIBIT C

	<u>Capital</u>	<u>Legal reserve</u>	<u>Investments revaluation reserve – FVTOCI</u>	<u>Land revaluation reserve</u>	<u>Retained earnings</u>	<u>Net</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
<u>Six months ended June 30, 2017</u>						
Balance at December 31, 2016 (Audited)	363,000,000	31,502,072	61,329,952	126,092,756	27,598,447	609,523,227
Profit for the period – Exhibit B – 1	--	--	--	--	16,922,094	16,922,094
Other comprehensive (loss)	--	--	(1,744,852)	--	30,250	(1,714,602)
Total comprehensive income for the period – Exhibit B – 2	--	--	(1,744,852)	--	16,952,344	15,207,492
Dividends	--	--	--	--	(25,410,000)	(25,410,000)
Board of Directors' remuneration	--	--	--	--	(1,000,000)	(1,000,000)
Transferred to retained earnings on sale of investment at FVTOCI	--	--	(70,942)	--	70,942	--
Balance at June 30, 2017 (Unaudited) – Exhibit A	363,000,000	31,502,072	59,514,158	126,092,756	18,211,733	598,320,719
<u>Six months ended June 30, 2018</u>						
Balance at December 31, 2017 (Audited) – Exhibit A	363,000,000	33,223,018	36,342,998	297,085,855	33,788,091	763,439,962
Profit for the period – Exhibit B – 1	--	--	--	--	16,470,195	16,470,195
Other comprehensive (loss)	--	--	(42,138,514)	--	661,721	(41,476,793)
Total comprehensive (loss) for the period – Exhibit B – 2	--	--	(42,138,514)	--	17,131,916	(25,006,598)
Dividends	--	--	--	--	(25,410,000)	(25,410,000)
Board of Directors' remuneration	--	--	--	--	(1,400,000)	(1,400,000)
Transferred to retained earnings on sale of investment at FVTOCI	--	--	(525,363)	--	525,363	--
Balance at June 30, 2018 (Unaudited) – Exhibit A	363,000,000	33,223,018	(6,320,879)	297,085,855	24,635,370	711,623,364

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
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UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2018

EXHIBIT D

	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Cash Flows from Operating Activities		
Profit for the period – Exhibit B-1	16,470,195	16,922,094
Adjustments for:		
End of service benefit	21,430	(136,963)
Profit from investments in shares	(20,783,734)	(20,560,714)
Changes in fair value of investments at FVTPL	2,572,703	1,644,872
(Gain) / Loss on foreign exchange	(1,177)	12,540
Finance costs	1,730	65,843
	<hr/>	<hr/>
Operating loss before working capital changes	(1,718,853)	(2,052,328)
(Decrease) / increase in accounts receivable and others	(205,962)	60,421
(Decrease) in accounts payable and other payables	(82,032)	(56,791)
	<hr/>	<hr/>
Net cash used in operations	(2,006,847)	(2,048,698)
Finance costs paid	(1,730)	(65,843)
Advance payment received from sale of assets held-for-sale (discontinued operations)	--	2,000,000
Net cash (used in) operating activities	<u>(2,008,577)</u>	<u>(114,541)</u>
 Cash Flows from Investing Activities		
Net movement in investments in shares	19,507,890	7,829,189
Profit received from investments in shares	20,960,216	11,350,496
	<hr/>	<hr/>
Net cash provided by investing activities	<u>40,468,106</u>	<u>19,179,685</u>
 Cash Flows from Financing Activities		
Paid to shareholders	(20,996,152)	(20,624,279)
Board of director's remuneration paid	(1,400,000)	(1,000,000)
Bank overdraft	279,368	742,195
	<hr/>	<hr/>
Net cash (used in) financing activities	<u>(22,116,784)</u>	<u>(20,882,084)</u>
 Net increase / (decrease) in cash and cash equivalents	16,342,745	(1,816,940)
Cash and cash equivalents at the beginning of the period	20,997,149	3,517,824
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD – Note 9 & Exhibit A	<u>37,339,894</u> =====	<u>1,700,884</u> =====

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
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UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED) (continued...)

1. GENERAL INFORMATION:

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 has registered with the competent governmental authorities in accordance with the law in the United Arab Emirates for the production and trade of cement and import of raw materials. During the year 2015, the Company had discontinued its operations for production and sale of cement as decided in Ordinary General Assembly Meeting on April 18, 2015. The Company has changed its name and commercial activities by making amendments in memorandum and articles of association and other legal formalities. The commercial activity includes investment in lands, buildings, education, health sector, general investments, etc.

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 Qaiwain.

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

The Company’s lifetime period is one hundred years, and commenced from the registration date with concerned authorities.

2. ADOPTION OF NEW AND REVISED STANDARDS:

In the current year, the Company has adopted the new and revised International Financial Reporting Standards (IFRSs) including the International Accounting Standards (IASs) and their interpretation as that are relevant to its operations and effective on the current financial statements.

The new and revised International Financial Reporting Standards (IFRSs) and interpretation as applicable are being adopted in the Company’s financial statements for the period commencing January 1, 2017 or as and when it is applicable.

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation:

This condensed interim financial information has been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting”.

The condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition results for the six months period ended June 30, 2018 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2018.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED) (continued...)

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued...):

b) Accounting estimates and judgments:

The preparation of this condensed interim 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 expenses. Actual results may differ from these estimates.

In preparing this condensed interim 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 that applied to the financial statements of the Company for the year ended December 31, 2017.

c) Financial risk management:

All aspects of the Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at December 31, 2017.

d) Accounting policies:

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2017.

4. OTHER INFORMATION:

The Company has no investments and does not own shares in the Abraaj Group Company.

5. LAND:

- 1) Land amounting to **AED 330,925,540** includes land on which assets held-for-sale are situated, in addition to the port land. The lands were evaluated by independent evaluators. The lands have an area of 10,671,317 square feet, the movement over land were as follows:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Balance at 1 January	330,925,540	159,932,441	159,932,441
Land revaluation surplus	--	<u>170,993,099</u>	--
Fair value at end of the period – Exhibit A	<u>330,925,540</u>	<u>330,925,540</u>	<u>159,932,441</u>
	=====	=====	=====

- 2) Land registration procedures have not yet been completed on behalf of Umm Al Qaiwain General Investments Company, as these are still in the former name (Umm Al Qaiwain Cement Industries Co.).

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED) (continued...)

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

The transactions over these investments were as follows:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Fair value at January 1	374,436,666	391,322,031	391,322,031
Net movement during the period	5,227,787	(6,777,642)	6,672,980
Changes in fair value – Exhibit B-2	<u>(42,138,514)</u>	<u>(10,107,723)</u>	<u>(1,744,852)</u>
Fair value at end of the period – Exhibit A	<u>337,525,939</u>	<u>374,436,666</u>	<u>396,250,159</u>

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

The transactions over these investments were as follows:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Fair value at January 1	76,858,287	88,062,514	88,062,514
Net movement during the period	(24,734,500)	(9,664,387)	(14,514,709)
Changes in fair value – Exhibit B-1	<u>(2,572,703)</u>	<u>(1,539,840)</u>	<u>(1,644,872)</u>
Fair value at end of the period – Exhibit A	<u>49,551,084</u>	<u>76,858,287</u>	<u>71,902,933</u>

8. ACCOUNTS RECEIVABLE AND OTHERS:

This item consists of the following:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Receivables on investment in shares	576,975	91,736	11,744,349
Bank guarantees	28,590	28,590	160,590
Others	237,608	31,646	48,999
Total – Exhibit A	<u>843,173</u>	<u>151,972</u>	<u>11,953,938</u>

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
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UMM AL QAIWAIN
UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED)

Continued...

9. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	23,877	25,339	26,431
Cash at banks – UAE	33,948,216	19,323,091	27,545
Cash at banks – Kuwait	3,199,096	1,534,056	1,532,245
Cash at bank – Oman	168,705	114,663	114,663
Cash and cash equivalents – Exhibits A & D	37,339,894	20,997,149	1,700,884
	=====	=====	=====

10. 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 par value for each share.

11. ACCOUNT PAYABLE AND OTHER PAYABLES:

This item consists of the following:

	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u> <u>AED</u>	<u>June 30,</u> <u>2017</u> <u>(Unaudited)</u> <u>AED</u>
Account payables	370,811	452,843	461,498
Advance payments received from sale of assets held for sale	--	--	5,000,000
Provision for disposal assets held for sale	510,000	510,000	--
Unclaimed dividends	41,444,956	37,031,108	37,691,055
Total – Exhibit A	42,325,767	37,993,951	43,152,553
	=====	=====	=====

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED)

Continued...

12. LOSS FROM DISCONTINUED OPERATIONS:

This item consists of the following:

	<u>For Six Months Ended</u>		<u>For Three Months Ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</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>
Sales	--	--	--	--
Cost of sales	--	--	--	--
Gross loss	--	--	--	--
Salaries expense	--	(149,839)	--	(55,707)
Electricity and water	--	(11,193)	--	--
Miscellaneous expense	--	(2,694)	--	(500)
Loss from discontinued operations – Exhibit B-1	--	(163,726)	--	(56,207)
	=====	=====	=====	=====

13. BASIC EARNINGS PER SHARE:

Basic earnings per share are determined by dividing profit for the period over the average number of ordinary stock.

For the period ended June 30, 2018, the profit is **AED 16,470,195** (profit for the period ended June 30, 2017 amounts to AED 16,922,094) and the average number of the ordinary shares is 363,000,000 shares (same number of shares for the previous period).

14. SEGMENT INFORMATION:

The primary segment reporting format is determined to be business segment as the Company's risks and rate of return are affected predominantly by activity lines. The operating business are organized and managed separately according to the nature of activities, with each segment representing a strategic business unit that offer different business strategies.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED)

Continued...

14. SEGMENT INFORMATION: (continued...)

Business segments

The following table demonstrates profit information and certain assets and liabilities regarding business segments:

Description	TOTAL			June 30, 2018 (Unaudited)		December 31, 2017 (Audited)		June 30, 2017 (Unaudited)	
	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)	June 30, 2017 (Unaudited)	Manufacturing (discontinued operations)	Investment	Manufacturing (discontinued operations)	Investment	Manufacturing (discontinued operations)	Investment
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Profit from investments	18,239,046	19,019,929	18,903,302	--	18,239,046	--	19,019,929	--	18,903,302
Allocated expenses (Net)	--	(190,764)	(163,726)	--	--	(190,764)	--	(163,726)	--
Net segment results	18,239,046	18,829,165	18,739,576	--	18,239,046	(190,764)	19,019,929	(163,726)	18,903,302
Profit from assets held for sale (discontinued operations)	--	2,125,141	--						
Unallocated expenses	(1,768,851)	(3,744,844)	(1,817,482)						
Profit for the period	16,470,195	17,209,462	16,922,094						
Segment assets	756,185,630	803,369,614	644,271,641	--	756,185,630	--	803,369,614	2,531,286	641,740,355
Segment liabilities	44,562,266	39,929,652	45,950,922	--	44,562,266	--	39,929,652	--	45,950,922
Other segment information									
Land revaluation surplus	297,085,855	297,085,855	126,092,756	--	297,085,855	--	297,085,855	--	126,092,756
Loss from investments at FVTOCI	(42,138,514)	(10,107,723)	(1,744,852)	--	(42,138,514)	--	(10,107,723)	--	(1,744,852)

Company's 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 comprised of UAE and GCC.

a) **Assets distribution:**

The following table shows the distribution of the Company's segment assets by geographical market:

	TOTAL			GCC			UAE		
	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)	June 30, 2017 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)	June 30, 2017 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)	June 30, 2017 (Unaudited)
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Assets	756,185,630	803,369,614	641,740,355	31,876,398	31,631,487	31,917,414	724,309,232	771,738,127	609,822,941
Assets held for sale (discontinued operation)	--	--	2,531,286	--	--	--	--	--	2,531,286
Total Assets	756,185,630	803,369,614	644,271,641	31,876,398	31,631,487	31,917,414	724,309,232	771,738,127	612,354,227

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2018 (UNAUDITED)

Continued...

14. SEGMENT INFORMATION: (continued...)

Company's geographical segments: (continued...)

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:

	TOTAL			June 30, 2018 (Unaudited)		December 31, 2017 (Audited)		June 30, 2017 (Unaudited)	
	June 30,	December 31,	June 30,	GCC	UAE	GCC	UAE	GCC	UAE
	2018	2017	2017						
	(Unaudited)	(Audited)	(Unaudited)	AED	AED	AED	AED	AED	AED
	AED	AED	AED						
1) Investments at FVTOCI									
Banking sector	267,586,868	297,389,405	334,551,470	774,862	266,812,006	672,784	296,716,621	758,622	333,792,848
Finance and investment sector	11,087,110	12,717,727	13,098,430	7,384,110	3,703,000	7,690,727	5,027,000	8,399,530	4,698,900
Real estate sector	27,676,936	29,951,746	16,318,208	5,743,474	21,933,462	6,367,905	23,583,841	5,965,959	10,352,249
Industrial sector	8,722,533	9,239,242	8,366,287	5,587,858	3,134,675	5,684,337	3,554,905	5,111,572	3,254,715
Services sector	22,169,063	24,829,960	23,513,261	7,077,041	15,092,022	7,953,110	16,876,850	8,374,406	15,138,855
Technology sector	283,429	308,586	402,503	283,429	--	308,586	--	402,503	--
Total	337,525,939	374,436,666	396,250,159	26,850,774	310,675,165	28,677,449	345,759,217	29,012,592	367,237,567
2) Investments at FVTPL									
Banking sector	17,222,845	40,068,307	35,607,927	1,080,846	16,141,999	1,213,582	38,854,725	1,166,177	34,441,750
Finance and investment sector	1,995,000	2,530,500	2,184,000	--	1,995,000	--	2,530,500	--	2,184,000
Real estate sector	10,104,454	13,743,041	14,677,961	--	10,104,454	--	13,743,041	--	14,677,961
Industrial sector	15,769,785	15,536,439	14,973,045	--	15,769,785	--	15,536,439	--	14,973,045
Services sector	4,459,000	4,980,000	4,460,000	--	4,459,000	--	4,980,000	--	4,460,000
Total	49,551,084	76,858,287	71,902,933	1,080,846	48,470,238	1,213,582	75,644,705	1,166,177	70,736,756
Total financial assets	387,077,023	451,294,953	468,153,092	27,931,620	359,145,403	29,891,031	421,403,922	30,178,769	437,974,323

15. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION:

The condensed interim financial information (unaudited) has been approved by the Company's management for issue on August 7, 2018.

16. GENERAL:

- Prior period/year's figures have been reclassified wherever necessary for the purpose of comparison.
- The figures in this condensed interim financial information (unaudited) are rounded to the nearest Dirham of United Arab Emirates.