

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2020
WITH REVIEW REPORT
(UNAUDITED)**

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

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2020
WITH REVIEW REPORT
(UNAUDITED)**

Contents

Review report

	<u>Exhibit</u>
Interim condensed statement of financial position (Unaudited)	A
Interim condensed statement of profit or loss (Unaudited)	B-1
Interim condensed statement of other comprehensive income (Unaudited)	B-2
Interim condensed statement of changes in shareholders' equity (Unaudited)	C
Interim condensed statement of cash flows (Unaudited)	D
	 <u>Page</u>
Notes to the interim condensed financial information (Unaudited)	1 - 12

REVIEW REPORT

The Shareholders

Umm Al Qaiwain General Investments Company P.S.C.
Public Shareholding Company
Umm Al Qaiwain - United Arab Emirates

Review Report on the interim financial information

Introduction

We have reviewed the accompanying interim condensed financial position of Umm Al Qaiwain General Investments Company P.S.C. - Public Shareholding Company, the "Company" as of March 31, 2020, the related interim statements of profit or loss and other comprehensive income, cash flows and changes in equity for the three months period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

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

Conclusion

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



Mohammad S. Al Sela ACPA
License No. 884
Rödl Middle East
Certified Public Accountants




August 11, 2020
Sharjah - U.A.E.

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2020
(UNAUDITED)

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

	Notes	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
ASSETS				
Non-current assets				
Land	4	330,925,540	330,925,540	330,925,540
Investments at fair value through other Comprehensive income (FVTOCI)	5 (A)	280,124,703	256,702,353	332,142,188
Total non-current assets		611,050,243	587,627,893	663,067,728
Current assets				
Investments at fair value through profit or loss (FVTPL)	5 (B)	112,009,206	86,359,614	89,288,549
Trade and other receivables	6	18,850,865	966,540	15,911,722
Cash and cash equivalent	7	1,303,630	16,620,007	11,331,629
Total current assets		132,163,701	103,946,161	116,531,900
Total assets		743,213,944	691,574,054	779,599,628
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	8	363,000,000	363,000,000	363,000,000
Legal reserve	9	37,058,424	37,058,424	34,798,487
Investments revaluation reserve-FVTOCI		(103,384,368)	(81,277,388)	(34,962,650)
Land revaluation reserve		297,085,855	297,085,855	297,085,855
Retained earnings		11,713,852	28,164,837	42,436,507
Total shareholders' equity		605,473,763	644,031,728	702,358,199
Non-current liabilities				
Provision for indemnity		861,625	851,204	766,812
Total non-current liabilities		861,625	851,204	766,812
Current liabilities				
Trade and other payables		45,100,872	45,184,098	42,372,731
Bank overdraft		91,777,684	1,507,024	34,101,886
Total current liabilities		136,878,556	46,691,122	76,474,617
Total liabilities		137,740,181	47,542,326	77,241,429
Total equity and liabilities		743,213,944	691,574,054	779,599,628


Mohammed Salem Abdulla Salem Al Hosani
Managing Director

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

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

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED
MARCH 31, 2020
(UNAUDITED)**

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

		<u>Three months ended</u>	
	<u>Notes</u>	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
Revenues			
Profit from investment in shares		17,958,726	16,043,902
Changes in fair value of investment at FVTPL	5 (B)	(33,370,170)	2,555,625
Other income		2,600	59,343
		-----	-----
Total revenues		(15,408,844)	18,658,870
		-----	-----
Expenses and other charges			
Finance costs		315,824	203,863
General and administration expenses	10	736,443	839,684
		-----	-----
Total expenses and other charges		(1,052,267)	(1,043,547)
		-----	-----
Net (loss) profit for the period		(16,461,111)	17,615,323
		-----	-----
Basic earnings per share	11	(0.045)	0.048
		=====	=====

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

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

**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE
MONTHS ENDED MARCH 31, 2020**

(UNAUDITED)

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

		<u>Three months ended</u>	
	<u>Notes</u>	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
Net (loss) profit for the period		(16,461,111)	17,615,323
Other comprehensive income for the period			
Changes in fair value of investments at FVTOCI	5 (A)	(22,095,489)	(48,976,281)
Profit from sale of investments at FVTOCI		(1,365)	121,809
		-----	-----
Total other comprehensive (loss)		(22,096,854)	(48,854,472)
		-----	-----
Total comprehensive (loss) for the period		(38,557,965)	(31,239,149)
		=====	=====

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

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

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE
THREE MONTHS ENDED MARCH 31, 2020**

(UNAUDITED)

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

	Share capital	Legal reserve	Investments revaluation reserve	Land revaluation reserve	Retained earnings	Total
Balance at December 31, 2018	363,000,000	34,798,487	13,985,765	297,085,855	24,727,241	733,597,348
Net profit for the period	-	-	-	-	17,615,323	17,615,323
Other comprehensive (loss)	-	-	(48,976,281)	-	121,809	(48,854,472)
Total comprehensive (loss) for the period	-	-	(48,976,281)	-	17,737,132	(31,239,149)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	27,866	-	(27,866)	-
Balance at March 31, 2019	363,000,000	34,798,487	(34,962,650)	297,085,855	42,436,507	702,358,199
Balance at December 31, 2019	363,000,000	37,058,424	(81,277,388)	297,085,855	28,164,837	644,031,728
Net (loss) for the period	-	-	-	-	(16,461,111)	(16,461,111)
Other comprehensive (loss)	-	-	(22,095,489)	-	(1,365)	(22,096,854)
Total comprehensive (loss) for the period	-	-	(22,095,489)	-	(16,462,476)	(38,557,965)
Transfer to retained earnings on sale of investment at FVTOCI	-	-	(11,491)	-	11,491	-
Balance at March 31, 2020	363,000,000	37,058,424	(103,384,368)	297,085,855	11,713,852	605,473,763

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

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED
MARCH 31, 2020

(UNAUDITED)

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

	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
Cash flows from operating activities		
Net (loss) profit for the period	(16,461,111)	17,615,323
Adjustment for:-		
Provision for staff indemnity	10,421	9,736
Profit from investment in shares	(17,958,726)	(16,043,902)
Changes in fair value of investments at FVTPL	33,370,170	(2,555,625)
Bank interest	315,824	203,863
Finance cost	-	(59,343)
	-----	-----
Operating (loss) before working capital changes	(723,422)	(829,948)
Trade and other receivables	(839,310)	(361,557)
Trade and other payables	(75,053)	(104,921)
	-----	-----
Cash used in operating activities	(1,637,785)	(1,296,426)
Finance cost paid	(315,824)	(203,863)
Net movement in investment in shares	(104,537,601)	(54,756,914)
Proceed from investments sale and dividends received	912,346	882,209
	-----	-----
Net cash flows (used in) operating activities	(105,578,864)	(55,374,994)
	-----	-----
Cash flows from investing activities		
Bank interest received	-	59,343
	-----	-----
Net cash flows from investing activities	-	59,343
	-----	-----
Cash flows from financing activities		
Paid to shareholders	(8,173)	(56,250)
Bank overdraft	90,270,660	33,352,968
	-----	-----
Net cash flows from financing activities	90,262,487	33,296,718
	-----	-----
Net (decrease) in cash and cash equivalents	(15,316,377)	(22,018,933)
Cash and cash equivalents at the beginning of the period	16,620,007	33,350,562
	-----	-----
Cash and cash equivalents at the end of the period	1,303,630	11,331,629
	=====	=====

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

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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

1- LEGAL STATUS AND PRINCIPLE ACTIVITIES

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

The Company had obtained approval from the Securities and Commodities Authority to change the commercial activities and trade name to become Umm Al Qaiwain General Investments Company P.S.C. and obtained a commercial license number 4558 from the Department of Economic Development – Umm Al Qaiwain on April 24, 2016.

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

The Company is domiciled at Umm Al Qaiwain, United Arab Emirates.
The registered address of the company is Umm Al Qaiwain – UAE.

2- BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The accompanying interim condensed financial statements are prepared in accordance with IAS 34- “Interim Financial Reporting”. These interim condensed consolidated financial statements should be read in conjunction with the financial statements of the Company's for the year ended December 31, 2019.

The interim condensed financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for Three-month period ended March 30, 2020 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2020.

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 judgments made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2019 subject to the matters discussed in the “Impact of COVID -19” Note No. 15.

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

Going Concern

In light of prevailing economic conditions, the Company's management with available information about future risk and uncertainties has performed an assessment whether the Company is going concern. Based on the assessment, the Company's management have concluded that at present the Company has sufficient resources to continue in operational existence and going concern assumptions remains largely unaffected from December 31, 2019. As a result, these interim consolidated financial statements have been prepared on a going concern basis.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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

The Company continues to monitor the situation closely and the Company's management have taken measures manage potential business disruption COVID -19 that may have on the Company's operations and financial performance in 2020 and in the future.

3- SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements of the previous financial year and corresponding interim reporting period, except for the adoption of amendments to standards as set out below.

Newly effective standard and amendments and improvements to standards

The following amendments to standards apply for the first time in 2020 and have been applied by the Company's in preparation of these interim condensed financial statements.

- Amendments to IFRS 16 on, 'Covid-19-Related Rent Concessions'. The amendment is effective for annual reporting periods beginning on or after 1 June 2020 and earlier application is permitted including interim reporting, the Company has early adopted this amendment in these interim consolidated financial statements.

As per the amendment lessee's are currently required to assess whether rent concessions are lease modifications and, if they are, apply specific accounting guidance. Accordingly, when the scope of a lease increases and the consideration changes commensurately, a separate lease exists and IFRS 16 requires that any modification be considered a new lease, and that any remaining prepayments and accruals are included in the accounting for this new lease. The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors.

Early adoption of this amendment did not result in any changes in any changes to previously reported net profit or equity of the Company.

Other amendments to standards that are effective as of January 1, 2020

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 on 'Definition of a business'
- Amendments to IAS 1 and IAS 8 on 'Definition of Material'
- Amendments to IFRS 9, IAS 39 and IFRS 7 on 'Interest rate benchmark reform'

The adoption of the above amendments and interpretations to the standards did not result in any changes in to previously reported net profit or equity of the Company, but they may result in additional disclosures at the year-end

New and amended standards not yet effective, but available for early adoption

The below new and amended IFRS that are available for early adoption for financial year ending December 31, 2020, are not effective until a later period, and they have not been applied in preparing these financial statements.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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The Company's management are assessing the impact the Company's interim financial statements:

Effective date	Description
January 1, 2022	Amendments to IAS 1 on 'Classification of Liabilities as Current or Non-current'
January 1, 2022	Annual Improvements to IFRS Standards (2018-2020) covering the following standards: <ul style="list-style-type: none"> • IAS 41- Agriculture • IFRS 1- First Time Adoption of IFRS • IFRS 9- Financial Instruments • IFRS 16- Leases
January 1, 2022	Amendments to IAS 16 regarding proceeds before intended use
January 1, 2022	Amendments to IAS 37 regarding onerous contracts
January 1, 2022	Amendments to IFRS 3 updating reference to the Conceptual Framework
January 1, 2023	IFRS 17 Insurance Contracts
Effective date to be determined	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

4- LAND

Land amounting to AED 330,925,540 (AED 330,925,540 for 2018) is evaluated by independent evaluators at end of the financial year. The lands have an area of 10,671,317 square feet.

Land registration procedures have not yet been completed on behalf of Umm Al Qaiwain General Investments Company P.S.C as these are still in the former name (Umm Al Qaiwain Cement Industries Co.) As on the date of approval of financial statements, the date of completion of the transfer procedures is unknown.

5- INVESTMENTS IN SECURITIES

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

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
Quoted	277,610,656	254,491,467	327,067,335
Unquoted	2,514,047	2,210,886	5,074,853
	-----	-----	-----
	280,124,703	256,702,353	332,142,188
	=====	=====	=====

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020

(UNAUDITED)

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

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

Quoted

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
In UAE	246,627,793	229,195,777	294,126,622
In GCC countries	30,982,863	25,295,690	32,940,713
	-----	-----	-----
	277,610,656	254,491,467	327,067,335
	=====	=====	=====

Unquoted

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
	-	-	-
In UAE	2,514,047	2,210,886	5,074,853
In GCC countries	-----	-----	-----
	2,514,047	2,210,886	5,074,853
	=====	=====	=====

The transactions during the period over these investments as follows:

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
Balance at January 1	256,702,353	378,038,240	378,038,240
Net movement during the year	45,517,839	(26,557,468)	3,080,229
Changes in investment revaluation	(22,095,489)	(94,778,419)	(48,976,281)
	-----	-----	-----
	280,124,703	256,702,353	332,142,188
	=====	=====	=====

The investments above includes shares amounting of AED 70,620,000 as securities against bank facilities granted to the company

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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

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

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

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
In UAE	104,734,632	77,368,937	75,652,716
In GCC countries	7,274,574	8,990,677	13,635,833
	-----	-----	-----
	112,009,206	86,359,614	89,288,549
	=====	=====	=====

The transactions during the period over these investments as follows:

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
Balance at January 1	86,359,614	35,056,239	35,056,239
Net movement during the year	59,019,762	56,274,638	51,676,685
Changes in investment revaluation	(33,370,170)	(4,971,263)	2,555,625
	-----	-----	-----
	112,009,206	86,359,614	89,288,549
	=====	=====	=====

6- TRADE AND OTHER RECEIVABLES

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
Accrued dividends	17,045,015	-	15,283,502
Receivables on investment in shares	1,463,178	618,118	464,523
Prepaid expense	180,000	180,000	-
Due from the staff	102,583	103,083	103,608
Bank guarantees	28,590	28,590	28,590
Others	31,499	36,749	31,499
	-----	-----	-----
	18,850,865	966,540	15,911,722
	=====	=====	=====

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PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN - UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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

7- CASH AND CASH EQUIVALENT

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
Petty cash	83,253	83,352	16,860
Cash at banks- UAE	38,483	77,453	10,498,630
Cash at banks - Kuwait	925,015	16,202,323	647,434
Cash at banks - Oman	256,879	256,879	168,705
	-----	-----	-----
	1,303,630	16,620,007	11,331,629
	=====	=====	=====

8- SHARE CAPITAL

The authorized and fully paid up capital is 363,000,000 made up of 363,000,000 shares of AED 1 each.

9- 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.

10- GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
Salaries and wages	487,152	592,955
End of services benefits	10,421	9,736
Leave expenses	32,496	41,377
Water and electricity	6,800	7,736
Professional fees	35,000	26,250
Sundry expenses	164,574	161,630
	-----	-----
	736,443	839,684
	=====	=====

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020**

(UNAUDITED)

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

11- BASIC EARNINGS PER SHARE

	<u>The three months ended</u>	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
(Loss) Profit for the period	(16,461,111) =====	17,615,323 =====
Average number of ordinary share	363,000,000 -----	363,000,000 -----
Basic earnings per share	(0.045) =====	0.048 =====

12- 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:

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2019 (Unaudited)
In UAE	698,826,126	638,525,864	726,728,596
In GCC countries	44,387,818	53,048,190	52,871,032
	743,213,944 =====	691,574,054 =====	779,599,628 =====

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

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

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:

1- <u>Investments at FVTOCI</u>	<u>March 31 , 2020</u>		<u>December 31, 2019</u>		<u>March 31, 2019</u>		<u>March 31, 2020</u>	<u>Total</u> December 31, 2019	March 31, 2019
	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>			
Banking sector	190,968,545	10,709,650	184,135,732	593,906	242,002,812	4,094,301	201,678,195	184,729,638	246,097,113
Finance and investment sector	6,883,200	6,835,026	7,893,700	10,288,329	8,840,200	16,101,040	13,718,226	18,182,029	24,941,240
Real estate sector	23,340,661	6,547,195	17,643,460	7,803,400	21,338,516	9,743,001	29,887,856	25,446,860	31,081,517
Industrial sector	2,095,836	3,785,799	2,303,899	2,270,242	2,466,656	2,706,735	5,881,635	4,574,141	5,173,391
Service sector	10,620,000	-	11,320,000	-	11,423,000	-	10,620,000	11,320,000	11,423,000
Energy sector	5,460,090	-	4,304,359	-	4,304,359	-	5,460,090	4,304,359	4,304,359
Telecommunication sector	282,604	5,619,240	299,995	6,534,000	2,154,366	5,346,990	5,901,844	6,833,995	7,501,356
Insurance sector	6,976,857	-	1,294,632	-	1,596,713	-	6,976,857	1,294,632	1,596,713
Basic material sector	-	-	-	16,699	-	23,499	-	16,699	23,499
	246,627,793	33,496,910	229,195,777	27,506,576	294,126,622	38,015,566	280,124,703	256,702,353	332,142,188
2- Investments at FVTPL									
Banking sector	4,234,171	995,517	758,144	2,555,413	5,016,654	5,933,862	5,229,688	3,313,557	10,950,516
Finance and investment sector	2,795,500	4,689,631	3,255,000	4,392,590	3,998,500	7,701,971	7,485,131	7,647,590	11,700,471
Real estate sector	61,043,188	1,341,664	29,750,437	1,725,824	43,041,303	-	62,384,852	31,476,261	43,041,303
Industrial sector	8,854,716	247,762	13,226,605	316,850	13,256,259	-	9,102,478	13,543,455	13,256,259
Energy sector	13,919,910	-	14,495,641	-	9,400,000	-	13,919,910	14,495,641	9,400,000
Insurance sector	13,887,147	-	15,883,110	-	940,000	-	13,887,147	15,883,110	940,000
	104,734,632	7,274,574	77,368,937	8,990,677	75,652,716	13,635,833	112,009,206	86,359,614	89,288,549
Total	351,362,425	40,771,484	306,564,714	36,497,253	369,779,338	51,651,399	392,133,909	343,061,967	421,430,737

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020
(UNAUDITED)**

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

13- FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is going concern without any attention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Assets and liabilities measured at fair value in the statement of financial position are grouped at three levels of the fair value hierarchy. This Company is determined at the lowest level of significant inputs used in the measurement of fair value, as follows:

Level one: Prices offered (unadjusted) in active markets for identical assets or liabilities.

Level two: Inputs other than quoted prices within Level one that can be observable for assets or liabilities either directly (ie as prices) or indirectly (ie derived from prices).

Level three: Inputs of assets or liabilities that are not based on observable market data (unobservable inputs).

As at March 31, 2020

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	112,009,206	-	112,009,206
Quoted equity investments – FVTOCI	277,610,656	-	277,610,656
Unquoted equity investments- FVTOCI	-	2,514,047	2,514,047
	<u>389,619,862</u>	<u>2,514,047</u>	<u>392,133,909</u>

As at December 31, 2019

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	86,359,614	-	86,359,614
Quoted equity investments – FVTOCI	254,491,467	-	254,491,467
Unquoted equity investments- FVTOCI	-	2,210,886	2,210,886
	<u>340,851,081</u>	<u>2,210,886</u>	<u>343,061,967</u>

As at March 31, 2019

	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments – FVTPL	89,288,549	-	89,288,549
Quoted equity investments – FVTOCI	327,067,335	-	327,067,335
Unquoted equity investments- FVTOCI	-	5,074,853	5,074,853
	<u>416,355,884</u>	<u>5,074,853</u>	<u>421,430,737</u>

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
MARCH 31, 2020
(UNAUDITED)**

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

14- CAPITAL RISKS MANAGEMENT

The Company use of financial instruments exposes it to financial risks such as credit risk, market risk, foreign currency risk and capital risk.

The Company continuously reviews its risk exposures and takes the necessary procedures to limit these risks at acceptable levels.

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

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to pay an obligation causing the other party to incur a financial loss.

The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of receivables on investments.

b) Liquidity risks

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

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

The following is maturity table for the financial liabilities as of March 31, 2020:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	861,625	861,625
Trade and other payables	-	45,100,872	-	-	45,100,872
Bank overdraft	91,777,684	-	-	-	91,777,684
Total liabilities	91,777,684	45,100,872	-	861,625	137,740,181

The following is maturity table for the financial liabilities as of December 31, 2019:

	On demand	Within 3 months	From 3 months to 1 year	From 1 to 5 years	Total
Liabilities					
Provision for staff indemnity	-	-	-	851,204	851,204
Trade and other payables	-	45,184,098	-	-	45,184,098
Bank overdraft	1,507,024	-	-	-	1,507,024
Total liabilities	1,507,024	45,184,098	-	851,204	47,542,326

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2020**

(UNAUDITED)

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

The following is maturity table for the financial liabilities as of March 31, 2019:

	<u>On demand</u>	<u>Within 3 months</u>	<u>From 3 months to 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
Liabilities					
Provision for staff indemnity	-	-	-	766,812	766,812
Trade and other payables	-	42,372,731	-	-	42,372,731
Bank overdraft	34,101,886	-	-	-	34,101,886
	-----	-----	-----	-----	-----
Total liabilities	34,101,886	42,372,731	-	766,812	77,241,429
	=====	=====	=====	=====	=====

c) Market risk

Market risk is defined as the risk which causes fluctuation in financial instruments value as a result of change in market prices. International Financial Reporting Standards require disclosure of the financial instruments that are exposed to fluctuation in its value as a result of change in its market prices. The financial instruments that expose the Company to market price fluctuation risk as at September 30, 2019 comprise of investment in financial assets amounting to AED 392,133,909.

d) Foreign Currency risk

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

The details of the recognized financial instruments in foreign currencies stated in the attached statement of financial position as of September 30, 2019 are as follows: -

	<u>Type of foreign currency</u>	<u>Carrying value in UAE Dirham</u>
Financial assets - Kuwait	KD	39,775,968
Cash at banks - Kuwait	KD	925,015
Financial assets - Oman	OMR	995,517
Cash at banks - Oman	OMR	256,879

e) Capital risk

Regularly, the Company reviews its capital structure which includes debt and equity securities and considers the cost of capital and the risks associated with each class of the capital. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2020**

(UNAUDITED)

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

15- IMPACT OF COVID -19

COVID-19 was declared a pandemic by WHO (World Health Organization) and is causing disruptions to business and economic activities across various geographies globally. The local government system in United Arab Emirates has announced various measures to support businesses to mitigate possible adverse impact due to the pandemic. The Company continues to monitor the situation and the Company's management has taken measures to continue the operations with minimal disruptions and also have risk management plans in place to manage potential disruptions in the future.

Due to the prevailing uncertain situation, the Company management has revisited its judgments, estimates and risk management objectives and have considered the potential impacts of the current volatility in determining the reported amounts of the Company's financial and non-financial assets as at March 30, 2020.

16- APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the management on 11 August 2020.