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AN INTERNATIONAL ASSOCIATION  
OF INDEPENDENT ACCOUNTING FIRMS



**NATIONAL CEMENT COMPANY  
(PUBLIC SHAREHOLDING CO.)  
DUBAI, UAE**

**Interim Condensed Financial Statements  
Period ended September 30, 2016**

س ان كيه حسين الصايغ شارترد اكاؤنتنتس

**CNK Hussain Alsayegh Chartered Accountants**

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# **National Cement Company (Public Shareholding Co.)**

Dubai, United Arab Emirates

**Interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

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**Review report of the independent auditors to the shareholders of National Cement Company (Public Shareholding Co.), Dubai**

We have reviewed the accompanying interim condensed statement of financial position of National Cement Company (Public Shareholding Co.) ("the Company") as of September 30, 2016, and the related interim condensed statement of comprehensive income, changes in equity and cash flows for the nine months period then ended ("the interim financial information"). 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 the interim 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 Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of person 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, no matter has come to our attention that causes us to believe that the accompanying interim financial information as of September 30, 2016 is not prepared, in all material respect, in accordance with IAS 34, 'Interim Financial Reporting'.

**For and on behalf of  
CNK Hussain Alsayegh  
Chartered Accountants**

  
**Hussain Nasser Hassan Alsayegh**  
Registration No.: 738  
Date: November 14, 2016  
Place: Dubai, UAE



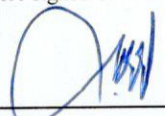


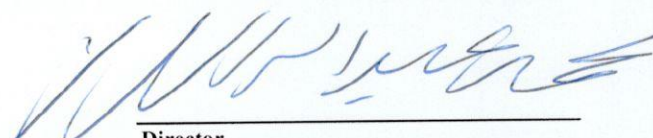
**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Interim condensed statement of financial position at September 30<sup>th</sup>, 2016**

|                                                    | Note | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|----------------------------------------------------|------|--------------------------------------------|-----------------------------------------|
| <b>NON CURRENT ASSETS</b>                          |      |                                            |                                         |
| Property, plant and equipment                      | 4    | 188,093                                    | 182,701                                 |
| Investment properties                              | 5    | 2,924                                      | 2,924                                   |
| Available for sale investments                     | 6    | 1,228,799                                  | 1,267,958                               |
| Investment in an associate                         | 7    | 77,528                                     | 77,528                                  |
| Loan receivable from associate                     | 8    | 260,898                                    | 260,898                                 |
| <b>TOTAL NON CURRENT ASSETS</b>                    |      | <b>1,758,242</b>                           | <b>1,792,009</b>                        |
| <b>CURRENT ASSETS</b>                              |      |                                            |                                         |
| Available for sale investments                     | 6    | 597                                        | 640                                     |
| Loan receivable from associate                     | 8    | 55,102                                     | 55,102                                  |
| Inventories                                        | 9    | 59,090                                     | 54,073                                  |
| Trade and other receivables                        | 10   | 123,523                                    | 133,636                                 |
| Due from related parties                           | 11   | 109,301                                    | 55,684                                  |
| Bank balances and cash                             | 12   | 32,185                                     | 25,481                                  |
| <b>TOTAL CURRENT ASSETS</b>                        |      | <b>379,798</b>                             | <b>324,616</b>                          |
| <b>CURRENT LIABILITIES</b>                         |      |                                            |                                         |
| Due to related parties                             | 11   | 32,797                                     | 35,686                                  |
| Bank loan                                          | 13   | 80,200                                     | 61,188                                  |
| Trade and other payables                           | 14   | 45,865                                     | 25,904                                  |
| <b>TOTAL CURRENT LIABILITIES</b>                   |      | <b>158,862</b>                             | <b>122,778</b>                          |
| <b>NET CURRENT ASSETS</b>                          |      | <b>220,936</b>                             | <b>201,838</b>                          |
| <b>NON CURRENT LIABILITIES</b>                     |      |                                            |                                         |
| Provision for employees' end of service gratuities |      | 23,366                                     | 22,828                                  |
| Bank loan                                          | 13   | 289,097                                    | 284,696                                 |
| Total Non Current Liabilities                      |      | 312,463                                    | 307,524                                 |
| <b>NET ASSETS</b>                                  |      | <b>1,666,715</b>                           | <b>1,686,323</b>                        |
| <b>EQUITY</b>                                      |      |                                            |                                         |
| Share capital                                      | 15   | 358,800                                    | 358,800                                 |
| Share application money                            |      | 26                                         | 26                                      |
| Fair value reserve                                 | 16   | 533,348                                    | 536,739                                 |
| General reserve                                    | 17   | 316,517                                    | 316,517                                 |
| Statutory reserve                                  | 18   | 179,402                                    | 179,402                                 |
| Foreign exchange reserve                           | 7    | (53,185)                                   | (53,185)                                |
| Special reserve                                    | 20   | 38,129                                     | 15,900                                  |
| Retained earnings                                  |      | 293,678                                    | 332,124                                 |
| <b>TOTAL EQUITY</b>                                |      | <b>1,666,715</b>                           | <b>1,686,323</b>                        |

These interim condensed financial statements were approved and authorized for issue by the Board of Directors on November 14, 2016 and were signed on their behalf by:

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

The notes on pages 6 to 18 form part of these interim condensed financial statements

**National Cement Company (Public Shareholding Co.)**  
Dubai, United Arab Emirates

**Interim condensed statement of comprehensive income for the period ended September 30<sup>th</sup>, 2016**

|                                                                 | Note | Unaudited Three<br>months period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>months period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>months period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>months period ended<br>September 30, 2015<br>AED'000 |
|-----------------------------------------------------------------|------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Revenue</b>                                                  |      | 60,695                                                                  | 49,391                                                                  | 184,527                                                                | 185,337                                                                |
| Cost of sales                                                   | 21   | (56,381)                                                                | (37,097)                                                                | (155,160)                                                              | (158,598)                                                              |
| <b>Gross profit</b>                                             |      | <b>4,314</b>                                                            | <b>12,294</b>                                                           | <b>29,367</b>                                                          | <b>26,739</b>                                                          |
| Other income                                                    | 22   | 7,970                                                                   | 7,437                                                                   | 24,714                                                                 | 25,414                                                                 |
|                                                                 |      | <b>12,284</b>                                                           | <b>19,731</b>                                                           | <b>54,081</b>                                                          | <b>52,153</b>                                                          |
| Administration, selling and<br>general expenses                 | 23   | (6,191)                                                                 | (8,453)                                                                 | (18,793)                                                               | (20,061)                                                               |
| Finance cost                                                    |      | (4,133)                                                                 | (2,836)                                                                 | (11,528)                                                               | (8,928)                                                                |
| <b>Profit before financial income<br/>and expense</b>           |      | <b>1,960</b>                                                            | <b>8,442</b>                                                            | <b>23,760</b>                                                          | <b>23,164</b>                                                          |
| Financial income/(expense) net                                  | 24   | 7,894                                                                   | 9,870                                                                   | 49,723                                                                 | 65,354                                                                 |
| <b>Net profit for the period</b>                                |      | <b>9,854</b>                                                            | <b>18,312</b>                                                           | <b>73,483</b>                                                          | <b>88,518</b>                                                          |
| Net movement in fair value of<br>available for sale investments |      | 74,641                                                                  | (126,768)                                                               | 22,310                                                                 | (115,066)                                                              |
| <b>Total comprehensive income<br/>for the period</b>            |      | <b>84,495</b>                                                           | <b>(108,456)</b>                                                        | <b>95,793</b>                                                          | <b>(26,548)</b>                                                        |
| Basic and diluted earnings per<br>share (AED)                   | 25   | 0.03                                                                    | 0.05                                                                    | 0.20                                                                   | 0.25                                                                   |

The notes on pages 6 to 18 form part of these interim condensed financial statements



**National Cement Company (Public Shareholding Co.)  
Dubai, United Arab Emirates**

**Interim condensed statement of changes in equity for the period ended September 30<sup>th</sup>, 2016**

|                                                                                  | Share capital<br>AED'000 | Share<br>application<br>money payable<br>AED'000 | Fair value<br>reserve<br>AED'000 | General<br>reserve<br>AED'000 | Statutory<br>reserve<br>AED'000 | Foreign<br>exchange<br>translation<br>reserve<br>AED'000 | Special<br>Reserve<br>AED'000 | Retained<br>earnings<br>AED'000 | Total equity<br>AED'000 |
|----------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|----------------------------------|-------------------------------|---------------------------------|----------------------------------------------------------|-------------------------------|---------------------------------|-------------------------|
| Balance as at January 1, 2015                                                    | 358,800                  | 26                                               | 806,566                          | 316,517                       | 179,402                         | (48,517)                                                 | 15,900                        | 330,044                         | 1,958,738               |
| Transfer on derecognition of investments to<br>statement of comprehensive income | -                        | -                                                | (6,830)                          | -                             | -                               | -                                                        | -                             | -                               | (6,830)                 |
| Total comprehensive income for the period                                        | -                        | -                                                | (115,066)                        | -                             | -                               | -                                                        | -                             | 88,518                          | (26,548)                |
| Transfer to special reserve (Note 20)                                            | -                        | -                                                | -                                | -                             | -                               | -                                                        | -                             | -                               | -                       |
| Dividend paid during the period                                                  | -                        | -                                                | -                                | -                             | -                               | -                                                        | -                             | (89,700)                        | (89,700)                |
| <b>Balance as at September 30, 2015 (Unaudited)</b>                              | <b>358,800</b>           | <b>26</b>                                        | <b>684,670</b>                   | <b>316,517</b>                | <b>179,402</b>                  | <b>(48,517)</b>                                          | <b>15,900</b>                 | <b>328,862</b>                  | <b>1,835,660</b>        |
| Balance as at January 1, 2016                                                    | 358,800                  | 26                                               | 536,739                          | 316,517                       | 179,402                         | (53,185)                                                 | 15,900                        | 332,124                         | 1,686,323               |
| Transfer to special reserve (Note 20)                                            | -                        | -                                                | -                                | -                             | -                               | -                                                        | 22,229                        | (22,229)                        | -                       |
| Transfer on derecognition of investments to<br>statement of comprehensive income | -                        | -                                                | (25,701)                         | -                             | -                               | -                                                        | -                             | -                               | (25,701)                |
| Total comprehensive income for the period                                        | -                        | -                                                | 22,310                           | -                             | -                               | -                                                        | -                             | 73,483                          | 95,793                  |
| Dividend paid during the period                                                  | -                        | -                                                | -                                | -                             | -                               | -                                                        | -                             | (89,700)                        | (89,700)                |
| <b>Balance as at September 30, 2016 (Unaudited)</b>                              | <b>358,800</b>           | <b>26</b>                                        | <b>533,348</b>                   | <b>316,517</b>                | <b>179,402</b>                  | <b>(53,185)</b>                                          | <b>38,129</b>                 | <b>293,678</b>                  | <b>1,666,715</b>        |

The notes on pages 6 to 18 form part of these interim condensed financial statements

**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Interim condensed statement of cash flow for the period ended September 30<sup>th</sup>, 2016**

|                                                               | Note | Unaudited Nine<br>months period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>months period ended<br>September 30, 2015<br>AED'000 |
|---------------------------------------------------------------|------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                   |      |                                                                        |                                                                        |
| Net profit for the period                                     |      | 73,483                                                                 | 88,518                                                                 |
| Adjustments for:                                              |      |                                                                        |                                                                        |
| Depreciation                                                  | 4    | 12,433                                                                 | 12,988                                                                 |
| Gain on disposal of property, plant & equipment               | 4    | (176)                                                                  | (3,027)                                                                |
| Provision for employees' end of service gratuities            |      | 1,120                                                                  | 1,529                                                                  |
| Financial income and expense (net)                            | 24   | (49,723)                                                               | (65,354)                                                               |
| Operating profit before working capital changes               |      | <u>37,137</u>                                                          | <u>34,654</u>                                                          |
| Change in inventories                                         | 9    | (5,017)                                                                | (8,549)                                                                |
| Change in trade and other receivables                         | 10   | 10,113                                                                 | (66,168)                                                               |
| Change in due from related parties                            | 11   | (53,617)                                                               | (5,798)                                                                |
| Change in trade and other payables                            | 14   | 19,961                                                                 | 13,028                                                                 |
| Change in due to related parties                              | 11   | (2,889)                                                                | 13,214                                                                 |
| Payment of end of service benefits                            |      | (582)                                                                  | (3,031)                                                                |
| Net cash generated from operating activities                  |      | <u>5,106</u>                                                           | <u>(22,650)</u>                                                        |
| <b>Cash flows from investing activities</b>                   |      |                                                                        |                                                                        |
| Purchase of property, plant and equipment                     | 4    | (17,827)                                                               | (6,950)                                                                |
| Investment in available for sale investments                  | 6    | (124,350)                                                              | (247,360)                                                              |
| Proceeds from disposal of property, plant and equipment       |      | 176                                                                    | 3,071                                                                  |
| Proceeds from disposal of available for sale investments      |      | 155,656                                                                | 241,760                                                                |
| Dividend income                                               | 24   | 37,283                                                                 | 37,293                                                                 |
| Interest income                                               | 24   | 16,945                                                                 | 27,108                                                                 |
| Net cash from investing activities                            |      | <u>67,883</u>                                                          | <u>54,922</u>                                                          |
| <b>Cash flows from financing activities</b>                   |      |                                                                        |                                                                        |
| Dividend paid during the period                               |      | (89,700)                                                               | (89,700)                                                               |
| Repayment of bank loan                                        |      | (155,000)                                                              | -                                                                      |
| Proceeds from new bank loan                                   |      | 178,415                                                                | 24,351                                                                 |
| Directors' fees                                               |      | -                                                                      | -                                                                      |
| Net cash used in financing activities                         |      | <u>(66,285)</u>                                                        | <u>(65,349)</u>                                                        |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |      | <b>6,704</b>                                                           | <b>(33,077)</b>                                                        |
| Cash and cash equivalents at beginning of the period          |      | 25,481                                                                 | 73,995                                                                 |
| <b>Cash and cash equivalents at end of the period</b>         |      | <b><u>32,185</u></b>                                                   | <b><u>40,918</u></b>                                                   |

The notes on pages 6 to 18 form part of these interim condensed financial statements



**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

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**1 Status and activities**

National Cement Company (Public Shareholding Co.), Dubai ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on April 10, 1968 establishing a cement company in the Emirate of Dubai and in accordance with the provisions of the UAE Federal Law No. 8 of 1984 (as amended). The Federal Law No. 2 of 2015, concerning Commercial Companies has come into effect from June 28, 2015 replacing the existing Federal Law No. 8 of 1984. The Company has amended its memorandum and articles of association and is under process to get notarized and attested. The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products. The Company also invests in investment securities and derivative products. The Company is listed on the Dubai Financial Market since 2005.

The interim condensed financial statements for the nine months period ended September 30, 2016 were authorized for issue by the Board of Directors on November 14, 2016.

These interim condensed financial statements are presented in thousands of UAE Dirhams (AED'000) unless otherwise stated.

**2 Basis of preparation**

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim condensed financial statements (International Accounting Standard 34 Interim Financial Reporting). These interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2015.

**3 Significant accounting policies**

The accounting policies applied in the preparation of these interim condensed financial information are consistent with those applied in the annual financial statements of the company for the year ended December 31, 2015.

These interim condensed financial statements are presented in United Arab Emirates Dirhams ("AED"), rounded to the nearest thousand and are prepared under the historical cost convention except in respect of investment in marketable securities and derivative financial instruments, which are stated at fair values.

**4 Property, plant and equipment**

During the nine month period ended September 30, 2016 additions to property, plant and equipment amounted to AED 17.83 million and disposal of property, plant and equipment amounted to AED 0.45 million. Depreciation charge for the period amounts to AED 12.43 million.

**5 Investment properties**

Investment properties represent land and villas constructed on that land. No investment properties were bought or sold during the current period and no depreciation was charged as the assets are fully depreciated.

During the period there is no significant change in fair market value of investment properties, including land, on comparing the same with annual financial statements of the company for the year ended December 31, 2015.



**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

**6 Available for sale investments**

|                         | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|-------------------------|--------------------------------------------|-----------------------------------------|
| Non current investments | 1,228,799                                  | 1,267,958                               |
| Current investments     | 597                                        | 640                                     |
|                         | <u>1,229,396</u>                           | <u>1,268,598</u>                        |

Non-current investments represents available for sale investments in securities (debt, equity and other instruments) which are intended to be held for more than one year from the date of statement of financial position. The Company's current investments comprise investments in quoted marketable equity securities which are held as available for sale investments.

Break-up of investment in marketable securities at fair value is stated below:

|                    | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|--------------------|--------------------------------------------|-----------------------------------------|
| Equity instruments | 758,763                                    | 781,039                                 |
| Other instruments  | 470,633                                    | 487,559                                 |
|                    | <u>1,229,396</u>                           | <u>1,268,598</u>                        |

Movement in available for sale investments at fair value are as follows:

|                                                         | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|---------------------------------------------------------|--------------------------------------------|-----------------------------------------|
| Opening balance                                         | 1,268,598                                  | 1,535,772                               |
| Additions                                               | 124,350                                    | 292,875                                 |
| Disposals/redeemed                                      | (160,161)                                  | (290,222)                               |
| Reclassification adjustments on disposal of investments | (25,701)                                   | (18,992)                                |
| Fair value changes                                      | 22,310                                     | (250,835)                               |
|                                                         | <u>1,229,396</u>                           | <u>1,268,598</u>                        |

During the period, the Company has recognized a fair value loss of AED 3.39 million (September 30, 2015 fair value loss of AED 121.89 million), recognized to other comprehensive income reclassified from equity to statement of comprehensive income, for investments not yet derecognized.

At September 30, 2016, investments include AED 99.38 million (December 31, 2015: AED 103.15 million) which are stated at cost. In the opinion of the management, the fair value of these investments is not materially different from their carrying amounts.

At September 30, 2016, investments in marketable securities amounting to AED 315.80 million (December 31, 2015: AED 271.19 million) are held in the personal name of one of the Company's Director for the beneficial interest of the Company.

**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

Investments amounting to AED 522.81 million (December 31, 2015: AED 354.41 million) are pledged with the bank against the loan of AED 369.29 million.

Sensitivity analysis on market risk arising as a result of changes in the market price of investments and foreign currency risk arising as a result of fluctuation in the foreign exchange rates is explained in Note 27 to the financial instruments.

Break-up of investment in marketable securities at cost is stated below:

|                    | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|--------------------|--------------------------------------------|-----------------------------------------|
| Equity instruments | 190,011                                    | 189,735                                 |
| Other instruments  | 506,021                                    | 542,108                                 |
|                    | <u>696,032</u>                             | <u>731,843</u>                          |

Movements at cost in available for sale investments are as follows:

|                 | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|-----------------|--------------------------------------------|-----------------------------------------|
| Opening balance | 731,843                                    | 729,190                                 |
| Additions       | 124,350                                    | 292,875                                 |
| Disposals       | (160,161)                                  | (290,222)                               |
|                 | <u>696,032</u>                             | <u>731,843</u>                          |

Break up of profit/ (loss) on disposal of available for sale investment is as follows:

|                                                                                                                        | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Realized gain / (loss) on disposal attributable to difference between selling price and carrying amount of investments | 2,868                                                                  | 2,774                                                                  | 20,963                                                                | 6,830                                                                 |
| Reclassification adjustments on disposal of investments                                                                | (5,786)                                                                | (2,774)                                                                | (25,701)                                                              | (6,830)                                                               |
|                                                                                                                        | <u>(2,918)</u>                                                         | <u>-</u>                                                               | <u>(4,738)</u>                                                        | <u>-</u>                                                              |



## National Cement Company (Public Shareholding Co.)

Dubai, United Arab Emirates

### Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016

The geographical distribution of available for sale investments is as follows:

|                      | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|----------------------|--------------------------------------------|-----------------------------------------|
| United Arab Emirates | 859,886                                    | 891,354                                 |
| Saudi Arabia         | 138,209                                    | 126,442                                 |
| Other countries      | 231,301                                    | 250,802                                 |
|                      | <u>1,229,396</u>                           | <u>1,268,598</u>                        |

#### 7 Investment in an associate

Investment in an associate company represents 25.43% share in Berber Cement Company Ltd, a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's share in net assets of the associate has been equity accounted as at December 31, 2015 based on the management accounts as at December 31, 2015.

The foreign exchange reserve has been created due to translation of financial statements from Sudanese Pound into AED where Sudanese Pound is the functional currency. The translation rate between Sudanese Pound and AED was 1 SDG = 0.64 AED on December 31, 2015 and moved to 1 SDG = 0.60 AED on September 30, 2016. Hence, the exchange fluctuation reserve has been created to reflect the net differences.

During the period there is no addition or disposal in investment and the company accounts net assets of associate on equity method on yearly basis including accounting for foreign exchange reserves for translation of financial statements of the Associate.

#### 8 Loan receivable from associate

This amount represents AED denominated loan given to Associate and is recoverable in ten installments over a period of five years beginning from December 2015. The interest rate on this loan is charged at the rate of 5.85% per annum.

#### 9 Inventories

|                            | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|----------------------------|--------------------------------------------|-----------------------------------------|
| Raw materials              | 12,150                                     | 8,274                                   |
| Work in progress           | 24,865                                     | 21,511                                  |
| Finished goods             | 3,529                                      | 2,622                                   |
| Consumable and spare parts | 18,546                                     | 21,666                                  |
|                            | <u>59,090</u>                              | <u>54,073</u>                           |

**National Cement Company (Public Shareholding Co.)**

Dubai, United Arab Emirates

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016****10 Trade and other receivables**

|                                   | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|-----------------------------------|--------------------------------------------|-----------------------------------------|
| Trade receivables                 | 82,832                                     | 96,183                                  |
| Allowance for doubtful debts*     | (3,600)                                    | (3,600)                                 |
|                                   | <u>79,232</u>                              | <u>92,583</u>                           |
| Advances and other receivables    | 41,524                                     | 40,241                                  |
| Prepayments and other receivables | 2,767                                      | 812                                     |
|                                   | <u>123,523</u>                             | <u>133,636</u>                          |

\*The company does not deem necessary to provide provision for doubtful debts for the current period as all the Trade Receivables and Debtors are secured under Bank Guarantees and PDCs.

**11 Related party disclosures**

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the interim condensed financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

The significant related party transactions during the period are as follows:

|                                        | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|----------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>With Associate</b>                  |                                                                        |                                                                        |                                                                       |                                                                       |
| Loan repaid                            | -                                                                      | -                                                                      | -                                                                     | 27,000                                                                |
| <b>With Other related parties:</b>     |                                                                        |                                                                        |                                                                       |                                                                       |
| Sale of cement                         | 12,527                                                                 | 9,295                                                                  | 36,918                                                                | 29,989                                                                |
| Purchase of materials and services     | 2,351                                                                  | 2,145                                                                  | 6,727                                                                 | 39,798                                                                |
| <b>With Key Management Personnel:</b>  |                                                                        |                                                                        |                                                                       |                                                                       |
| Salaries and other short term benefits | 993                                                                    | 724                                                                    | 2,758                                                                 | 2,416                                                                 |
| End of service benefits charged        | 44                                                                     | 44                                                                     | 131                                                                   | 131                                                                   |
| End of service benefits at period end  | 5,578                                                                  | 5,403                                                                  | 5,578                                                                 | 5,403                                                                 |
| Directors' fee                         | 250                                                                    | -                                                                      | 250                                                                   | 250                                                                   |



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**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

Related party balances are as under:

|                                  | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|----------------------------------|--------------------------------------------|-----------------------------------------|
| <b>Payables:</b>                 |                                            |                                         |
| To Associates                    | -                                          | -                                       |
| To other related parties         | 32,547                                     | 33,686                                  |
| To Director                      | 250                                        | 2,000                                   |
| <b>Receivables:</b>              |                                            |                                         |
| From Associate - Others          | 84,402                                     | 31,369                                  |
| From Associate - short term loan | 55,102                                     | 55,102                                  |
| From Associate - long term loan  | 260,898                                    | 260,898                                 |
| From other related parties       | 24,860                                     | 24,277                                  |
| From Director                    | 39                                         | 38                                      |

**12 Bank balances and cash**

|                             | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|-----------------------------|--------------------------------------------|-----------------------------------------|
| Cash at hand                | 851                                        | 1,340                                   |
| Current accounts with banks | 31,334                                     | 24,141                                  |
|                             | <b>32,185</b>                              | <b>25,481</b>                           |

**13 Bank Loan**

This represents:-

1) Loan from the bank with interest rate of 6 months LIBOR +3.25% total amounting to AED 367.35 million. This loan is obtained by the company to finance its associate. The loan is repayable in ten installments over a period of five years. Please refer note 6 for details of investments pledged against this loan and note 8 for amount repayable by the associate against this loan.

2) Loan from the bank with interest rate of 6 months EIBOR +2.95% total amounting to AED 130 million. This loan is obtained by the company to partially repay term loan outstanding with other bank and for General Corporate purpose. The loan is repayable in four installments over a period of two years. Please refer note 6 for details of investments pledged against this loan.

3) Loan from the bank with interest rate of 6 months EIBOR +2.95% total amounting to AED 50 million. This loan is obtained by the company for the purpose of working capital. The loan is repayable in one year. Please refer note 6 for details of investments pledged against this loan.

**14 Trade and other payables**

|                             | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|-----------------------------|--------------------------------------------|-----------------------------------------|
| Trade payables              | 14,770                                     | 7,929                                   |
| Other accruals and payables | 30,647                                     | 17,740                                  |
| Advances                    | 448                                        | 235                                     |
|                             | <b>45,865</b>                              | <b>25,904</b>                           |

**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

**15 Share capital**

|                                                               | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|---------------------------------------------------------------|--------------------------------------------|-----------------------------------------|
| Issued and fully paid up:<br>358,800,000 shares of AED 1 each | 358,800                                    | 358,800                                 |
|                                                               | <u>358,800</u>                             | <u>358,800</u>                          |

**16 Fair value reserve**

This reserve represents the cumulative changes in fair value of investments in marketable securities. Movement in fair value reserve is as follows:

|                                                         | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|---------------------------------------------------------|--------------------------------------------|-----------------------------------------|
| Opening balance                                         | 536,739                                    | 806,566                                 |
| Net movement in changes in fair value                   | 22,310                                     | (250,835)                               |
| Reclassification adjustments on disposal of investments | (25,701)                                   | (18,992)                                |
|                                                         | <u>533,348</u>                             | <u>536,739</u>                          |

**17 General reserve**

As required by Article 57.2 of the Article of Association of the Company, 10% of the net profit has to be transferred to general reserve. It can be discontinued by the resolution of the ordinary general meeting on the proposal of Board of Directors or if it reaches 10% of the paid up capital of the Company. Such reserve shall be used for the purpose designated by the ordinary general meeting on the proposal of the Board of Directors. No such transfer has been made during the period under review.

**18 Statutory reserve**

In accordance with Article 57.1 of the Memorandum of Association of the Company and the UAE Federal Law No.2 of 2015, a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation may be ceased when the statutory reserve equals 50% of the paid up share capital.

No allocation has been made to the statutory reserve for the nine months period ended September 30, 2016 as the reserve equaled 50% of the paid share capital.



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**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016****19 Dividend**

For 2015, a cash dividend of AED 89.7 million (AED 0.25 fils per share) has been proposed and approved by the shareholders of the Company in the Annual General Meeting held on April 16, 2016. In 2014, a dividend of AED 89.7 million (AED 0.25 fils per share) was proposed and approved by the shareholders.

**20 Special Reserve**

Special reserve has been created on the recommendation of the board and on approval by the shareholders in the annual general meeting to take care of any contingencies. Any movement towards transfer, utilization and discontinuation will be subject to approval of the shareholders in the annual general meeting. Accordingly AED 22.23 million was transferred to this reserve during the year 2016 representing the accumulated profit from the associate accounted till December 31, 2015

**21 Cost of sales**

|                                   | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|-----------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Material expenses                 | 30,861                                                                 | 14,183                                                                 | 79,867                                                                | 85,727                                                                |
| Utilities and other factory costs | 16,525                                                                 | 13,673                                                                 | 49,444                                                                | 45,083                                                                |
| Staff costs                       | 5,253                                                                  | 5,274                                                                  | 14,617                                                                | 15,908                                                                |
| Depreciation                      | 3,742                                                                  | 3,967                                                                  | 11,232                                                                | 11,880                                                                |
|                                   | <b>56,381</b>                                                          | <b>37,097</b>                                                          | <b>155,160</b>                                                        | <b>158,598</b>                                                        |

**22 Other income**

|                                           | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|-------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Rental income from investment properties  | 908                                                                    | 914                                                                    | 2,730                                                                 | 2,855                                                                 |
| Other rental income                       | 1,720                                                                  | 2,752                                                                  | 5,293                                                                 | 6,597                                                                 |
| Income from sale of by-product and scraps | 733                                                                    | 638                                                                    | 2,264                                                                 | 2,081                                                                 |
| Gain on disposal of P.P.E.                | -                                                                      | -                                                                      | 176                                                                   | 3,027                                                                 |
| Interest Income                           | 3,828                                                                  | 2,809                                                                  | 11,848                                                                | 8,898                                                                 |
| Other income                              | 781                                                                    | 324                                                                    | 2,403                                                                 | 1,956                                                                 |
|                                           | <b>7,970</b>                                                           | <b>7,437</b>                                                           | <b>24,714</b>                                                         | <b>25,414</b>                                                         |

**National Cement Company (Public Shareholding Co.)**  
Dubai, United Arab Emirates

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

**23 Administration, selling and general expenses**

|                                    | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Staff salaries and benefits        | 3,676                                                                  | 3,935                                                                  | 11,275                                                                | 11,040                                                                |
| License fees                       | 28                                                                     | -                                                                      | 221                                                                   | -                                                                     |
| Insurance                          | 5                                                                      | 17                                                                     | 512                                                                   | 492                                                                   |
| Communications                     | 33                                                                     | 46                                                                     | 107                                                                   | 146                                                                   |
| Repair and maintenance             | 548                                                                    | 446                                                                    | 1,538                                                                 | 1,706                                                                 |
| Travelling and conveyance expenses | 38                                                                     | 49                                                                     | 118                                                                   | 132                                                                   |
| Legal and professional             | 612                                                                    | 2,609                                                                  | 1,163                                                                 | 2,953                                                                 |
| Electricity and water              | 123                                                                    | 156                                                                    | 238                                                                   | 256                                                                   |
| Depreciation                       | 424                                                                    | 382                                                                    | 1,201                                                                 | 1,108                                                                 |
| Other Miscellaneous Expenses       | 618                                                                    | 691                                                                    | 1,900                                                                 | 1,786                                                                 |
| Bank Charges                       | 86                                                                     | 122                                                                    | 520                                                                   | 442                                                                   |
|                                    | <b>6,191</b>                                                           | <b>8,453</b>                                                           | <b>18,793</b>                                                         | <b>20,061</b>                                                         |

**24 Financial income**

|                                                            | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Interest income:                                           |                                                                        |                                                                        |                                                                       |                                                                       |
| - Investments in marketable securities                     | 4,885                                                                  | 5,451                                                                  | 16,945                                                                | 27,108                                                                |
| Gain on disposal of available for<br>sale financial assets | -                                                                      | 1,430                                                                  | 3,208                                                                 | 1,430                                                                 |
| Dividend income                                            | 5,927                                                                  | 3,466                                                                  | 37,283                                                                | 37,293                                                                |
| <b>Financial income</b>                                    | <b>10,812</b>                                                          | <b>10,347</b>                                                          | <b>57,436</b>                                                         | <b>65,831</b>                                                         |
| Loss on disposal of available for<br>sale investments:     | (2,918)                                                                | (477)                                                                  | (7,713)                                                               | (477)                                                                 |
| <b>Financial expense</b>                                   | <b>(2,918)</b>                                                         | <b>(477)</b>                                                           | <b>(7,713)</b>                                                        | <b>(477)</b>                                                          |
| <b>Financial Income net</b>                                | <b>7,894</b>                                                           | <b>9,870</b>                                                           | <b>49,723</b>                                                         | <b>65,354</b>                                                         |



**National Cement Company (Public Shareholding Co.)**  
**Dubai, United Arab Emirates**

**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

**25 Earnings per share**

|                                         | Unaudited Three<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Three<br>Month Period ended<br>September 30, 2015<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2016<br>AED'000 | Unaudited Nine<br>Month Period ended<br>September 30, 2015<br>AED'000 |
|-----------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Net profit attributable to shareholders | 9,854                                                                  | 18,312                                                                 | 73,483                                                                | 88,518                                                                |
| Weighted average number of shares       | 358,800                                                                | 358,800                                                                | 358,800                                                               | 358,800                                                               |
| Earnings per share                      | <b>0.03</b>                                                            | <b>0.05</b>                                                            | <b>0.20</b>                                                           | <b>0.25</b>                                                           |

**26 Segment reporting**

The Company's activities comprise two main business segments, manufacturing and selling cement and cement related products and investment in marketable securities and derivative products. The details of segment revenue, segment result, segment assets and segment liabilities have been provided on page 18.

**27 Financial instruments**

**Capital risk management**

The capital is managed by the company in a way that it is able to continue as a going concern while maximizing return to stakeholders.

The capital structure of the company consists of borrowings, cash and cash equivalents and equity attributable to equity holders comprising of issued capital, reserves and retained earnings.

**Market risk management**

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument of the Company, or factors affecting all similar financial instruments traded in the market.

*Foreign currency risk  
management*

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to US Dollars. The US Dollar has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist.

*Interest rate risk management*

The Company is exposed to interest rate risk on cash at bank (including time deposits), available for sale investments and interest rate swap contracts.

If the interest rates on available for sale investments have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED 24,424 (September 30, 2015: AED 27,253)

## National Cement Company (Public Shareholding Co.)

Dubai, United Arab Emirates

### Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016

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#### *Other price risk management*

The Company is exposed to other price risks in market on its equity investments. Investments in equity instruments are generally held for long term and are not traded actively.

If equity prices in market had been 10% higher/lower:

- 1) Available for sale investment valuation reserve would increase/decrease by AED 122.88 million
- 2) The profit would be unaffected as equity investments are classified as available for sale.

#### *Credit risk management*

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is exposed to credit risk from its financial assets which comprise principally of fixed deposits, bank balances, trade and other receivables, due from related parties and investments. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

#### *Liquidity risk management*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

#### **Financial instruments by category**

|                                | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|--------------------------------|--------------------------------------------|-----------------------------------------|
| <b>Financial assets</b>        |                                            |                                         |
| Available for sale investments | 1,229,396                                  | 1,268,598                               |
| Loans and receivables:-        |                                            |                                         |
| Trade and other receivables    | 123,523                                    | 133,636                                 |
| Due from related parties       | 109,301                                    | 55,684                                  |
| Loan to associate              | 316,000                                    | 316,000                                 |
| Cash and bank balances         | 32,185                                     | 25,481                                  |
| <b>Financial liabilities</b>   |                                            |                                         |
| Other financial liabilities:-  |                                            |                                         |
| Trade and other payables       | 45,865                                     | 25,904                                  |
| Due to related parties         | 32,797                                     | 35,686                                  |
| Bank loans                     | 369,297                                    | 345,884                                 |



**National Cement Company (Public Shareholding Co.)**

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**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

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**28 Contingent liabilities**

|                      | Unaudited<br>September 30, 2016<br>AED'000 | Audited<br>December 31, 2015<br>AED'000 |
|----------------------|--------------------------------------------|-----------------------------------------|
| Letters of guarantee | 3,009                                      | 3,009                                   |
| Letters of credit    | 14,709                                     | 2,412                                   |

**29 Operating leases****Leases as lessee**

The Company has leased plots of land under operating leases on which residential flats for staff accommodation are located. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

**Leases as lessor**

The Company had leased residential villas on operating leases to earn rental income. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

**30 Comparative figures**

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed financial statements.

**National Cement Company (Public Shareholding Co.)  
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**Notes to the interim condensed financial statements for the period ended September 30<sup>th</sup>, 2016**

**Segment report as on September 30<sup>th</sup>, 2016**

|                                            | Nine months period ended September 30 <sup>th</sup> , 2016 (Unaudited) |                                                                              |                  | Nine months period ended September 30 <sup>th</sup> , 2015 (Unaudited) |                                                                              |                  |
|--------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------|
|                                            | Cement<br>AED'000                                                      | Investment in marketable<br>securities and derivative<br>products<br>AED'000 | Total<br>AED'000 | Cement<br>AED'000                                                      | Investment in marketable<br>securities and derivative<br>products<br>AED'000 | Total<br>AED'000 |
| <b>Segment revenue</b>                     | 184,527                                                                | 49,723                                                                       | 234,250          | 185,337                                                                | 65,354                                                                       | 250,691          |
| <b>Segment result</b>                      | 29,367                                                                 | 49,723                                                                       | 79,090           | 26,739                                                                 | 65,354                                                                       | 92,093           |
| Other income                               | -                                                                      | -                                                                            | 24,714           | -                                                                      | -                                                                            | 25,414           |
| Unallocated expenses                       | -                                                                      | -                                                                            | (30,321)         | -                                                                      | -                                                                            | (28,989)         |
| <b>Net profit for the year</b>             | -                                                                      | -                                                                            | 73,483           | -                                                                      | -                                                                            | 88,518           |
| <b>Segment assets</b>                      | 512,192                                                                | 1,229,396                                                                    | 1,741,588        | 444,052                                                                | 1,420,429                                                                    | 1,864,481        |
| Investment in equity accounted<br>investee | -                                                                      | -                                                                            | 77,528           | -                                                                      | -                                                                            | 82,582           |
| Other assets                               | -                                                                      | -                                                                            | 318,924          | -                                                                      | -                                                                            | 370,275          |
| <b>Total assets</b>                        | 512,192                                                                | 1,229,396                                                                    | 2,138,040        | 444,052                                                                | 1,420,429                                                                    | 2,317,338        |
| <b>Segment liabilities</b>                 | 102,028                                                                | -                                                                            | 102,028          | 114,327                                                                | -                                                                            | 114,327          |
| Other liabilities                          | -                                                                      | -                                                                            | 369,297          | -                                                                      | -                                                                            | 367,351          |
| <b>Total liabilities</b>                   | 102,028                                                                | -                                                                            | 471,325          | 114,327                                                                | -                                                                            | 481,678          |
| Capital expenditure                        | 17,827                                                                 | -                                                                            | 17,827           | 6,950                                                                  | -                                                                            | 6,950            |
| Depreciation                               | 12,433                                                                 | -                                                                            | 12,433           | 12,988                                                                 | -                                                                            | 12,988           |