

UMM AL QAIWAIN CEMENT INDUSTRIES Co.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED INTERIM FINANCIAL
INFORMATION AND REVIEW REPORT
FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2014

UMM AL QAIWAIN CEMENT INDUSTRIES Co.
A PUBLIC SHAREHOLDING COMPANY
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CONDENSED INTERIM FINANCIAL INFORMATION AND REVIEW REPORT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

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Talal Abu-Ghazaleh & Co. International



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Report on Review of Condensed Interim Financial Information

101480009

Messrs Umm Al Qaiwain Cement Industries Co.
A Public Shareholding Company
Umm Al Qaiwain - United Arab Emirates.

Introduction

We have reviewed the accompanying condensed statement of financial position of **Umm Al Qaiwain Cement Industries Co. (a public shareholding company)** – Umm Al Qaiwain as of September 30, 2014 and the related condensed statements of income, comprehensive income, changes in shareholders' equity and cash flows for the nine-month period then ended, and selected explanatory notes ("The condensed interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

TALAL ABU-GHAZALEH & CO. INTERNATIONAL
TALAT ZABEN
LICENSED AUDITOR NO. 68

Umm Al Qaiwain,
November 11, 2014



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UMM AL QAIWAIN CEMENT INDUSTRIES CO.
A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2014 (UNAUDITED)

EXHIBIT A

ASSETS	Notes	September 30, 2014 (Unaudited) AED	December 31, 2013 (Audited) AED	September 30, 2013 (Unaudited) AED
Non-current assets				
Land		159,932,441	159,932,441	159,932,441
Property, plant and equipment	3	11,417,971	15,109,323	16,373,020
Investments at fair value through other comprehensive income (FVTOCI)	4	<u>454,585,350</u>	<u>436,354,569</u>	<u>449,958,267</u>
Total non-current assets		<u>625,935,762</u>	<u>611,396,333</u>	<u>626,263,728</u>
Current assets				
Investments at fair value through profit and loss (FVTPL)	5	122,200,846	67,448,630	76,997,700
Inventories		5,121,345	8,189,876	10,765,968
Trade accounts receivable and others		7,231,151	6,066,712	5,485,125
Cash and cash equivalents	6	<u>578,583</u>	<u>22,518,753</u>	<u>948,273</u>
Total current assets		<u>135,131,925</u>	<u>104,223,971</u>	<u>94,197,066</u>
TOTAL ASSETS		<u>761,067,687</u>	<u>715,620,304</u>	<u>720,460,794</u>
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Capital	7	363,000,000	363,000,000	363,000,000
Reserves		45,351,058	45,351,058	42,900,178
Investments revaluation reserve – FVTOCI		112,137,142	91,308,513	100,686,341
Land revaluation surplus		126,092,756	126,092,756	126,092,756
Retained earnings		<u>51,756,891</u>	<u>41,318,474</u>	<u>39,084,593</u>
Total shareholders' equity – Exhibit C		<u>698,337,847</u>	<u>667,070,801</u>	<u>671,763,868</u>
Non-current liability				
End of service benefit obligation		<u>1,205,454</u>	<u>1,162,926</u>	<u>1,083,909</u>
Current liabilities				
Trade accounts payable and others		659,908	1,919,624	572,813
Unclaimed dividends		32,994,279	30,356,646	31,302,563
Bank overdraft		<u>27,870,199</u>	<u>15,110,307</u>	<u>15,737,641</u>
Total current liabilities		<u>61,524,386</u>	<u>47,386,577</u>	<u>47,613,017</u>
Total liabilities		<u>62,729,840</u>	<u>48,549,503</u>	<u>48,696,926</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>761,067,687</u>	<u>715,620,304</u>	<u>720,460,794</u>

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


SALEM ABDULLA SALEM AL HOSANI
Managing Director

UMM AL QAIWAIN CEMENT INDUSTRIES Co.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

EXHIBIT B-1

	<u>Notes</u>	<u>For Nine Months Ended</u>		<u>For Three Months Ended</u>	
		<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
		<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Sales		9,946,137	9,270,121	3,825,843	2,246,480
Cost of sales		(11,493,998)	(11,047,237)	(4,317,585)	(3,084,118)
Gross loss		(1,547,861)	(1,777,116)	(491,742)	(837,638)
Other income		992	122,124	360	2,819
Profit from investments in shares		29,287,733	23,483,282	2,477,201	278,558
Changes in fair value of investments at FVTPL	5	10,044,699	8,634,621	11,613,312	4,209,824
Administrative expenses		(2,672,369)	(2,661,466)	(760,229)	(810,108)
Depreciation		(3,801,748)	(3,777,100)	(1,279,892)	(1,257,371)
Provision for coarse cement		(400,000)	--	(133,333)	--
Finance costs		(667,763)	(142,568)	(334,748)	(142,568)
PROFIT FOR THE PERIOD –		30,243,683	23,881,777	11,090,929	1,443,516
EXHIBIT B-2		30,243,683	23,881,777	11,090,929	1,443,516
Basic earnings per share	8	0.083	0.066	0.031	0.004

***THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
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UMM AL QAIWAIN CEMENT INDUSTRIES Co.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN

UNITED ARAB EMIRATES

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

EXHIBIT B-2

	<u>Notes</u>	<u>For Nine Months Ended</u>		<u>For Three Months Ended</u>	
		<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
		<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Profit for the period – Exhibit B-1		30,243,683	23,881,777	11,090,929	1,443,516
Other comprehensive income					
Changes in fair value of investments at FVTOCI	4	25,057,789	173,695,722	(25,765,740)	15,874,945
Profit from sale of investments at FVTOCI		1,375,574	1,176,924	480,021	185,842
Total other comprehensive income/(loss)		26,433,363	174,872,646	(25,285,719)	16,060,787
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD – EXHIBIT C		56,677,046	198,754,423	(14,194,790)	17,504,303

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UMM AL QAIWAIN CEMENT INDUSTRIES Co.
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UNITED ARAB EMIRATES

CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

EXHIBIT D

	<u>September 30,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>September 30,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Cash Flows from Operating Activities		
Profit for the period – Exhibit B-1	30,243,683	23,881,777
<i>Adjustments for:</i>		
Depreciation	3,801,748	3,777,100
Provision for coarse cement	400,000	--
End of service benefit	42,528	62,738
Profit from investments in shares	(29,287,733)	(23,483,282)
Changes in fair value of investments at FVTPL	(10,044,699)	(8,634,621)
Finance costs	667,763	142,568
 <i>Operating loss before working capital changes</i>	(4,176,710)	(4,253,720)
Decrease in inventories	2,668,531	2,284,330
Decrease in trade accounts receivable and others	160,898	876,426
Decrease in trade accounts payable and others	(1,259,716)	(1,305,253)
 <i>Net cash used in operations</i>	(2,606,997)	(2,398,217)
Finance costs paid	(667,763)	(142,568)
<i>Net cash used in operating activities</i>	(3,274,760)	(2,540,785)
 Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(110,396)	(75,751)
Paid for investments in shares	(37,880,509)	(36,065,948)
Proceeds from sale of investments in shares	29,337,970	24,650,725
 <i>Net cash used in investing activities</i>	(8,652,935)	(11,490,974)
 Cash Flows from Financing Activities		
Paid to shareholders	(22,772,367)	(18,656,715)
Proceeds from bank overdraft	12,759,892	15,737,641
 <i>Net cash used in financing activities</i>	(10,012,475)	(2,919,074)
 <i>Net decrease in cash and cash equivalents</i>	(21,940,170)	(16,950,833)
Cash and cash equivalents at the beginning of the period	22,518,753	17,899,106
 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD – Note 6 & Exhibit A	578,583	948,273

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF
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UMM AL QAIWAIN CEMENT INDUSTRIES Co.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN

UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

1. GENERAL INFORMATION:

Umm Al Qaiwain Cement Industries Co., 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 was duly registered with the competent governmental authorities according to the law of United Arab Emirates. The Company possesses a factory for manufacturing and trading of cement. The activities of the Company are production and trading of cement and importing the raw materials required for production and trading. The Company is domiciled at Umm Al Qaiwain, United Arab Emirates. The Company had started its commercial production after set-up and establishing the cement factory in October 1993.

The Company’s lifetime period is unlimited, and commenced from February 11, 1982 which is the date of the Amiri decree under which the Company was established.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation:

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

The condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the nine months period ended September 30, 2014 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2014.

b) Accounting estimates and judgments:

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company for the year ended December 31, 2013.

c) Financial risk management:

All aspects of the Company’s financial risk management objectives and policies are consistent with that disclosed in the financial statements as at December 31, 2013.

d) Accounting policies:

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2013.

UMM AL QAIWAIN CEMENT INDUSTRIES Co.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN

UNITED ARAB EMIRATES

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)**

Continued...

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

a) The transactions over these investments were as follows:

	<u>September 30,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>September 30,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Fair value at January 1	436,354,569	275,613,919	275,613,919
Net movement during the period	(6,827,008)	(6,012,889)	648,626
Changes in fair value – Exhibit B-2	25,057,789	166,753,539	173,695,722
Fair value at end of the period – Exhibit A	454,585,350	436,354,569	449,958,267

b) Investments at fair value through other comprehensive income (FVTOCI) include shares amounting to AED 50,650,123 being mortgaged to bank against credit facilities.

5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL):

The transactions over these investments were as follows:

	<u>September 30,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>September 30,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Fair value at January 1	67,448,630	33,522,658	33,522,658
Net movement during the period	44,707,517	23,233,043	34,840,421
Changes in fair value – Exhibit B-1	10,044,699	10,692,929	8,634,621
Fair value at end of the period – Exhibit A	122,200,846	67,448,630	76,997,700

6. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	<u>September 30,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>September 30,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	20,148	22,828	20,672
Cash on hand	25,050	12,625	29,906
Cash at banks – UAE	134,776	22,152,395	304,665
Cash at banks – Kuwait	445,927	1,117,143	1,125,074
Cash at bank – Qatar	20,066	20,091	20,091
Cash at bank – Oman	1,224,781	1,034,388	629,756
Overdrawn book balances of bank accounts – UAE	(1,292,165)	(1,840,717)	(1,181,891)
Cash and cash equivalents– Exhibit A & D	578,583	22,518,753	948,273

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

Continued...

7. CAPITAL:

- a) The Company's capital as shown in **Exhibit A** amounting to **AED 363,000,000** consists of fully paid-up 363,000,000 shares of one Dirham par value for each share.
- b) On March 29, 2014 the general assembly meeting approved the financial statements for the year ended December 31, 2013 and approved cash dividends to shareholders 7% of the paid-up capital amounting to AED 25,410,000.

8. BASIC EARNINGS PER SHARE:

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

For the period ended September 30, 2014, the profit is AED 30,243,683 (profit for the period ended September 30, 2013 amounts to AED 23,881,777) and the average number of the ordinary shares is 363,000,000 shares (same number of shares for the previous period).

9. SEGMENT INFORMATION:

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

The investment segment includes investment activities. The manufacturing segment includes the production and supply of cement. Segment revenue, segment expenses and segment result include transactions between business segments.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

Continued...

9. SEGMENT INFORMATION: (continued...)

Business segments

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

Description	TOTAL			September 30, 2014 (Unaudited)		December 31, 2013 (Audited)		September 30, 2013 (Unaudited)	
	September 30,	December 31,	September 30,	Manufacturing	Investment	Manufacturing	Investment	Manufacturing	Investment
	2014	2013	2013						
	(Unaudited)	(Audited)	(Unaudited)						
AED	AED	AED							
Sales	9,946,137	12,286,553	9,270,121	9,946,137	--	12,286,553	--	9,270,121	--
Profit from investments	39,332,432	37,176,534	32,060,763	--	39,332,432	--	37,176,534	--	32,060,763
Allocated expenses (Net)	(15,695,746)	(19,625,412)	(14,824,337)	(15,695,746)	--	(19,625,412)	--	(14,824,337)	--
Net segment results	33,582,823	29,837,675	26,506,547	(5,749,609)	39,332,432	(7,338,859)	37,176,534	(5,554,216)	32,060,763
Unallocated expenses	(3,339,140)	(5,328,879)	(2,624,770)						
Profit for the period	30,243,683	24,508,796	23,881,777						
Segment assets	761,067,687	715,620,304	720,460,794	181,556,718	579,510,969	210,417,669	505,202,635	192,420,962	528,039,832
Segment liabilities	62,729,840	48,549,503	48,696,926	34,859,641	27,870,199	33,439,196	15,110,307	48,696,926	--
Other segment information									
Land revaluation surplus	126,092,756	126,092,756	126,092,756	126,092,756	--	126,092,756	--	126,092,756	--
Income from investments at FVTOCI	25,057,789	166,753,539	173,695,722	--	25,057,789	--	166,753,539	--	173,695,722
Capital expenditure (property, plant and equipment)	110,396	75,951	75,751	110,396	--	75,951	--	75,751	--
Depreciation (property, plant and equipment)	3,801,748	5,040,997	3,777,100	3,801,748	--	5,040,997	--	3,777,100	--

Company's geographical segments

The Company's geographical segments are based on the location of the Company's assets. The two geographical segments in which the Company operates comprised of UAE and GCC.

a) Assets distribution:

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

	TOTAL			GCC			UAE		
	September 30,	December 31,	September 30,	September 30,	December 31,	September 30,	September 30,	December 31,	September 30,
	2014	2013	2013	2014	2013	2013	2014	2013	2013
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Assets	761,067,687	715,620,304	720,460,794	81,049,034	79,147,943	80,179,773	680,018,653	636,472,361	640,281,021

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

Continued...

9. SEGMENT INFORMATION: (continued...)

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

b) Financial assets at fair value distribution:

The following table demonstrates financial assets information, the geographical allocation and the nature of activities in which invested:

	<u>TOTAL</u>		<u>September 30, 2014 (Unaudited)</u>		<u>December 31, 2013 (Audited)</u>		<u>September 30, 2013 (Unaudited)</u>		
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>						
	<u>2014</u>	<u>2013</u>	<u>2013</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>						
1) Investments at FVTOCI									
Banking sector	368,010,629	352,293,534	366,289,205	1,075,898	366,934,731	1,100,919	351,192,615	1,260,631	365,028,574
Finance and investment sector	18,917,683	17,045,331	15,729,424	10,668,683	8,249,000	10,708,931	6,336,400	10,685,124	5,044,300
Real estate sector	19,960,154	19,697,543	17,792,021	18,056,945	1,903,209	18,689,613	1,007,930	17,043,273	748,748
Industrial sector	12,193,554	10,546,278	10,607,619	7,702,177	4,491,377	6,813,893	3,732,385	7,525,448	3,082,171
Services sector	35,503,330	36,771,883	39,539,998	17,422,522	18,080,808	19,425,774	17,346,109	20,876,852	18,663,146
Total	454,585,350	436,354,569	449,958,267	54,926,225	399,659,125	56,739,130	379,615,439	57,391,328	392,566,939
2) Investments at FVTPL									
Banking sector	54,028,650	36,409,195	39,112,025	1,706,600	52,322,050	1,659,195	34,750,000	1,744,525	37,367,500
Finance and investment sector	12,043,320	5,101,525	5,041,611	4,744,850	7,298,470	5,101,525	--	5,041,611	--
Real estate sector	26,348,291	--	6,940,000	--	26,348,291	--	--	--	6,940,000
Industrial sector	24,007,190	21,227,411	21,234,885	12,207,190	11,800,000	8,024,711	13,202,700	8,483,885	12,751,000
Services sector	5,773,395	4,710,499	4,669,179	5,773,395	--	4,710,499	--	4,669,179	--
Total	122,200,846	67,448,630	76,997,700	24,432,035	97,768,811	19,495,930	47,952,700	19,939,200	57,058,500
Total financial assets	576,786,196	503,803,199	526,955,967	79,358,260	497,427,936	76,235,060	427,568,139	77,330,528	449,625,439

10. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION:

This condensed interim financial information (unaudited) has been approved by the Company's management for issue on November 11, 2014.

11. GENERAL:

The figures in this condensed interim financial information are rounded to the nearest Dirham of United Arab Emirates.

UMM AL QAIWAIN CEMENT INDUSTRIES Co.
A PUBLIC SHAREHOLDING COMPANY
UMM AL QAIWAIN
UNITED ARAB EMIRATES

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

Continued...

3. PROPERTY, PLANT AND EQUIPMENT:

a) Property, plant and equipment have been stated at cost less accumulated depreciation as follows:

<u>Cost</u>	<u>Buildings, plant & equipment</u> <u>AED</u>	<u>Labour accommodation building</u> <u>AED</u>	<u>Heavy equipment</u> <u>AED</u>	<u>Motor vehicles</u> <u>AED</u>	<u>Furniture, fixtures & office equipment</u> <u>AED</u>	<u>Protection cover & other equipment</u> <u>AED</u>	<u>Total</u> <u>AED</u>
As at January 1, 2014	113,163,255	598,612	884,500	369,100	878,195	970,222	116,863,884
Additions	--	--	--	51,000	56,736	2,660	110,396
Disposal	--	--	--	--	(10,150)	--	(10,150)
As at September 30, 2014	113,163,255	598,612	884,500	420,100	924,781	972,882	116,964,130
<u>Accumulated Depreciation</u>							
As at January 1, 2014	98,128,099	598,592	884,470	326,285	846,996	970,119	101,754,561
Additions	3,775,739	--	--	12,218	13,791	--	3,801,748
Disposal	--	--	--	--	(10,150)	--	(10,150)
As at September 30, 2014	101,903,838	598,592	884,470	338,503	850,637	970,119	105,546,159
<u>Net Carrying Amount</u>							
As at September 30, 2013 (Unaudited) - Exhibit A	16,290,447	20	30	46,534	35,244	745	16,373,020
As at December 31, 2013 (Audited) - Exhibit A	15,035,156	20	30	42,815	31,199	103	15,109,323
As at September 30, 2014 (Unaudited) - Exhibit A	11,259,417	20	30	81,597	74,144	2,763	11,417,971

b) The Company's plant is constructed on part of the land as shown in Exhibit A amounting to AED 159,932,441.

UMM AL QAIWAIN CEMENT INDUSTRIES Co.

A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN

UNITED ARAB EMIRATES

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014 (UNAUDITED)

EXHIBIT C

Description	<u>Capital</u> <u>AED</u>	<u>Reserves</u> <u>AED</u>	<u>Investments</u> <u>revaluation</u> <u>reserve –</u> <u>FVTOCI</u> <u>AED</u>	<u>Land</u> <u>revaluation</u> <u>surplus</u> <u>AED</u>	<u>Retained</u> <u>earnings</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance at December 31, 2012 (Audited)	363,000,000	42,900,178	(74,186,566)	126,092,756	36,983,077	494,789,445
Profit the period – Exhibit B – 1	--	--	--	--	23,881,777	23,881,777
Other comprehensive income	--	--	173,695,722	--	1,176,924	174,872,646
Total comprehensive income for the period – Exhibit B – 2	--	--	173,695,722	--	25,058,701	198,754,423
Dividend paid	--	--	--	--	(21,780,000)	(21,780,000)
Transferred to retained earnings on sale of investment at FVTOCI	--	--	1,177,185	--	(1,177,185)	--
Balance at September 30, 2013 (Unaudited) – Exhibit A	363,000,000	42,900,178	100,686,341	126,092,756	39,084,593	671,763,868
Balance at December 31, 2013 (Audited)	363,000,000	45,351,058	91,308,513	126,092,756	41,318,474	667,070,801
Profit for the period – Exhibit B – 1	--	--	--	--	30,243,683	30,243,683
Other comprehensive income	--	--	25,057,789	--	1,375,574	26,433,363
Total comprehensive income for the period – Exhibit B – 2	--	--	25,057,789	--	31,619,257	56,677,046
Dividend paid	--	--	--	--	(25,410,000)	(25,410,000)
Transferred to retained earnings on sale of investment at FVTOCI	--	--	(4,229,160)	--	4,229,160	--
Balance at September 30, 2014 (Unaudited) – Exhibit A	363,000,000	45,351,058	112,137,142	126,092,756	51,756,891	698,337,847

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