

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

إشاره رقم : 2016 /11

التاريخ : 2016/02/20

Mr. Saif Sayaah Al Mansoori Esq .,
Head Of Listed Companies Dept.,
Abu Dhabi Securities Exchange ,
Abu Dhabi

المحترم السيد / سيف صياح المنصوري
رئيس إدارة إدراج الشركات
سوق أبوظبي للأوراق المالية
أبوظبي

Dear Sir ,

تحية طيبة وبعد

Sub. : Results of Umm Al Qaiwain Cement Industries Co.
Board of Directors Meeting

الموضوع : نتائج إجتماع مجلس إدارة شركة
صناعات أسمنت أم القيوين

Ref. to the above mentioned subject , We
would like to inform you that the Board
of Directors of our Company met on
Saturday 20 Feb. 2016 at 11.00 AM. in
Umm Al Qaiwain .

The results of the meeting are as follows :

- 1- Financial statements for the year ended
31.12.2015 was approved (attached Board
of Director`s Report and Financial
statement) .
- 2- It has been approved to amend the Statute
materials of the company to convert it to an
investment company and in accordance
with the Federal Law No. (2) for the year
2015 on commercial companies and submit
it to the General Assembly for approval.

بالإشارة الى الموضوع أعلاه ، تحيطكم علماً بأن مجلس إدارة
شركتنا قد إجتمع يوم السبت الموافق 20 فبراير 2016 في تمام
الساعة الحادية عشر من صباح اليوم في أم القيوين وفيما يلي أهم
نتائج هذا الإجتماع :

- 1- تم اعتماد البيانات المالية للسنة المنتهية في 31/12/2015
(مرفق تقرير مجلس الإدارة والبيانات المالية) .
- 2- تمت الموافقة على تعديل مواد النظام الأساسي للشركة لتحويلها
الى شركة إستثمارية وبما يتفق مع القانون الإتحادي رقم (2) لسنة
2015 بشأن الشركات التجارية ، ورفعها الى الجمعية العمومية
لإقرارها .

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(2)

3- *Setting a date for convening the General Assembly, and we will provide you with copy of the Adv. for newspapers as well as the invitation that will be sent to shareholders after we get regulatory approval.*

3- تحديد موعد انعقاد الجمعية العمومية ، كما سنزودكم بصورة الإعلان للصحف والدعوة التي ستُرسل الى المساهمين بعد أن نحصل على موافقة الجهات الرسمية .

And we will provide you the results of the General Assembly for immediate according to the approved Forms of Abu Dhabi Securities Exchange .

كما سنزودكم بنتائج إجتماع الجمعية العمومية فور إنتهائها وفق النماذج المعتمدة من سوق أبوظبي للأوراق المالية .

Best Regards ,



شاكرين حسن تعاونكم ،،،

سالم عبد الله سالم الحوسني - العضو المنتدب

SALEM ABDULLA S. AL HOSANI - MANAGING DIRECTOR

cc :

H.E.Dr. Obaid Saif Al Zoabi Esq
Acting Chief Executive Officer
SCA

نسخة الى :

سعادة الدكتور / عبيد سيف الزعابي المحترم
الرئيس التنفيذي بالإنابة
هيئة الأوراق المالية والسلع



Date : 20/02/2016

Report of the Board of Directors for the financial year ended December 31.12.2015

It gives me great pleasure on behalf of myself and on behalf of the Board of Directors to welcome you at the AGM and I am pleased to review a brief of the performance of the company during the year 2015 . The company achieved a net (loss) of AED (26,508,073) (AED Twenty six Million five hundred eight thousand seventy three) in the year 2015 compared with a net profit amount of AED 5,819,304 (AED Five million eight hundred nineteen thousand and three hundred four) in the year 2014 .

It can be summarized as follows :

| | <u>Year ended</u> <u>Dec.,31,2015</u> <u>AED</u> | <u>Year ended</u> <u>Dec.,31,2014</u> <u>AED</u> |
|--|--|--|
| <i>Loss from discontinued operation</i> | (7,418,610) | (7,608,571) |
| <i>Impairment losses remeasurment of disposal group</i> | (5,300,000) | -- |
| <i>Administrative expense and loss on foreign exchange</i> | (8,223,798) | (6,189,570) |
| <i>Finance Costs</i> | (872,860) | (1,020,476) |
| <i>(Loss) profit earnings from investments</i> | (4,692,805) | 20,637,921 |
| <i>Net (loss) profit for the period</i> | (26,508,073) | 5,819,304 |

From the table above it is clear that an Impairment losses remeasurment of disposal group and a decrease in the performance of investments in shares declined from profits of AED 20.64 million in the year 2014 to (loss) amount AED (4.69) million in the year 2015 due to the significant decline in stock prices in both local and GCC markets.



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(2)

It should be noted that the company has a portfolio of investments in securities at fair value through profit and loss (AED 80,961,848) as well as the portfolio of securities at fair value through comprehensive income AED (438,079,218) registered good returns from sales and dividends amounted to AED 20,785,552 which helped to absorb a large part of the falling prices and losses on discontinued operations.

It worth's mentioning that the decision of the general assembly of the company held on 18 April 2015 which approved the cease loss-making operating activities and change the operational activity of the company to the investment activity (real estate and financial markets) is under progress and regulatory steps to put the decision into effect are in progress. , where the company received regulatory approvals for the name of the new proposed "Umm Al Quwain General Investments Co. (PSC)" and has prepared a draft of the new statute in line with the new activity and provisions Federal law No. (2) for the year 2015 on commercial companies, which entered into force since the first of July 2015 and submitted to the General Assembly for approval .

While the Board of Directors proposes to the General Assembly by turning off accumulated losses at 12.31.2015, amounting to AED 17,331,704 in statutory reserve account .

Last but not least the Board of Directors is pleased to take this opportunity to offer our highest gratitude and appreciation to HH Sheikh Saud bin Rashid Al Mualla, Supreme Council Member and Ruler of the Emirate of Umm Al Quwain and sponsorship to support the company's ongoing.



Chairman of the Board