

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 THREE-MONTH PERIOD ENDED
MARCH 31, 2014

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 THREE-MONTH PERIOD ENDED MARCH 31, 2014

Table of Contents

	<u>Page</u>	<u>Exhibit</u>
Report on Review of Condensed Interim Financial Information	1	--
Condensed Statement of Financial Position	2	A
Condensed Statement of Income	3	B – 1
Condensed Statement of Comprehensive Income	4	B – 2
Condensed Statement of Changes in Shareholders' Equity	5	C
Condensed Statement of Cash Flows	6	D
Notes to the Condensed Interim Financial Information (Unaudited)	7 – 12	--



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 at March 31, 2014 and the related condensed statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and selected explanatory notes. 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 on 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,
May 11, 2014

-1-



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Umm Al-Qaiwain Office : Tel.: (+971-6) 766 0855, Fax: (+971-7) 228 5929
Da'rat Al'malak Building, 1st Floor, King Faisal Street, P.O. Box 274, Umm Al-Qaiwain, U.A.E.

مكتب أم القيوين: هاتف: 0855 - 711 (6 + 971) فاكس: 228 5929 (7 + 971)
بناية دائرة الأملك. الدور الأول شارع الملك فيصل ص.ب: 274 أم القيوين. الإمارات العربية المتحدة

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نعمل بجهد لنبقى في المقدمة

UMM AL QAIWAIN CEMENT INDUSTRIES CO.
A PUBLIC SHAREHOLDING COMPANY

UMM AL QAIWAIN
UNITED ARAB EMIRATES

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

EXHIBIT A

ASSETS	Notes	March 31, 2014 (Unaudited) AED	December 31, 2013 (Audited) AED	March 31, 2013 (Unaudited) AED
Non-current assets				
Land	3	159,932,441	159,932,441	159,932,441
Property, plant and equipment		13,848,956	15,109,323	18,886,712
Investments at fair value through other comprehensive income (FVTOCI)	4	500,734,804	436,354,569	294,813,265
Total non-current assets		674,516,201	611,396,333	473,632,418
Current assets				
Investments at fair value through profit and loss (FVTPL)	5	106,736,620	67,448,630	42,071,406
Inventories		5,709,360	8,189,876	10,277,912
Trade accounts receivable and others		8,996,109	6,066,712	6,831,426
Cash and cash equivalents	6	1,732,828	22,518,753	31,044,453
Total current assets		123,174,917	104,223,971	90,225,197
TOTAL ASSETS		797,691,118	715,620,304	563,857,615
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		156,938,344	91,308,513	(51,932,220)
Land revaluation reserve		126,092,756	126,092,756	126,092,756
Retained earnings		40,760,957	41,318,474	32,357,778
Total shareholders' equity – Exhibit C		732,143,115	667,070,801	512,418,492
Non-current liability				
End of service benefit obligation		1,182,108	1,162,926	1,043,853
Current liabilities				
Trade accounts payable and others		770,028	1,919,624	586,293
Unclaimed dividends		55,555,745	30,356,646	49,808,977
Bank overdraft		8,040,122	15,110,307	--
Total current liabilities		64,365,895	47,386,577	50,395,270
Total liabilities		65,548,003	48,549,503	51,439,123
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		797,691,118	715,620,304	563,857,615

*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 THREE-MONTH PERIOD ENDED MARCH 31, 2014

EXHIBIT B-1

	<u>Notes</u>	<u>Three-month period ended</u>	
		<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Sales		2,994,694	3,674,528
Costs of sales		<u>(3,484,034)</u>	<u>(3,948,310)</u>
Gross loss		<u>(489,340)</u>	<u>(273,782)</u>
Other income		--	2,920
Profit from investment in shares		17,821,569	16,850,890
Changes in fair value of investment at FVTPL	5	7,727,336	2,958,481
Administrative expenses		<u>(786,824)</u>	<u>(834,777)</u>
Depreciation		<u>(1,260,462)</u>	<u>(1,261,390)</u>
Provision for coarse cement		<u>(133,333)</u>	--
Finance costs		<u>(152,856)</u>	--
PROFIT FOR THE PERIOD – EXHIBIT B-2		<u>22,726,090</u>	<u>17,442,342</u>
Basic earnings per share	8	<u>0.063</u> =====	<u>0.048</u> =====

***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 THREE-MONTH PERIOD ENDED MARCH 31, 2014

EXHIBIT B-2

		<u>Three-month period ended</u>	
	<u>Notes</u>	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Profit for the period – Exhibit B-1		22,726,090	17,442,342
Other comprehensive income		-----	-----
Changes in fair value of investments at FVTOCI	4	67,139,773	21,074,346
Profit from sale of investments at FVTOCI		616,451	892,359
Total other comprehensive income		<u>67,756,224</u>	<u>21,966,705</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD – Exhibit C		<u>90,482,314</u>	<u>39,409,047</u>
		=====	=====

***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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

EXHIBIT C

<u>Description</u>	<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>reserve</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 for the period – Exhibit B – 1	--	--	--	--	17,442,342	17,442,342
Other comprehensive income	--	--	21,074,346	--	892,359	21,966,705
Total comprehensive income for the period – Exhibit B – 2	--	--	21,074,346	--	18,334,701	39,409,047
Dividends	--	--	--	--	(21,780,000)	(21,780,000)
Transfer to retained earnings on sale of investment at FVTOCI	--	--	1,180,000	--	(1,180,000)	--
Balance at March 31, 2013 (Unaudited) – Exhibit A	363,000,000	42,900,178	(51,932,220)	126,092,756	32,357,778	512,418,492
Balance at December 31, 2013 (Audited) – Exhibit A	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	--	--	--	--	22,726,090	22,726,090
Other comprehensive income	--	--	67,139,773	--	616,451	67,756,224
Total comprehensive income for the period – Exhibit B – 2	--	--	67,139,773	--	23,342,541	90,482,314
Dividends	--	--	--	--	(25,410,000)	(25,410,000)
Transfer to retained earnings on sale of investment at FVTOCI	--	--	(1,509,942)	--	1,509,942	--
Balance at March 31, 2014 (Unaudited) – Exhibit A	363,000,000	45,351,058	156,938,344	126,092,756	40,760,957	732,143,115

***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 CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2014

EXHIBIT D

	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Cash Flows from Operating Activities		
Profit for the period – Exhibit B-1	22,726,090	17,442,342
Adjustments for		
Depreciation	1,260,462	1,261,390
Provision for coarse cement	133,333	--
End of service benefit	19,182	22,682
Profit from investment in shares	(17,821,569)	(16,850,890)
Changes in fair value of investments at FVTPL	(7,727,336)	(2,958,481)
Finance costs	152,856	--
Operating (loss) before working capital changes	<u>(1,256,982)</u>	<u>(1,082,957)</u>
Decrease in inventories	2,347,183	2,772,386
Decrease/(increase) in trade accounts receivable and others	19,144	(101,673)
Decrease in trade accounts payable and others	<u>(1,149,596)</u>	<u>(1,291,773)</u>
Cash (used in)/generated by operating activities	<u>(40,251)</u>	<u>295,983</u>
Finance costs paid	<u>(152,856)</u>	<u>--</u>
Net cash (used in)/provided by operating activities	<u>(193,107)</u>	<u>295,983</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(95)	(73,733)
Paid for investment in shares	(28,801,116)	(3,775,382)
Proceed from investments sale and dividends received	15,489,479	16,848,780
Net cash (used in)/provided by investing activities	<u>(13,311,732)</u>	<u>12,999,665</u>
Cash Flows from Financing Activities		
Paid to shareholders	(210,901)	(150,301)
Bank overdraft	<u>(7,070,185)</u>	<u>--</u>
Total cash (used in) financing activities	<u>(7,281,086)</u>	<u>(150,301)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(20,785,925)</u>	<u>13,145,347</u>
Cash and cash equivalents at the beginning of the period	<u>22,518,753</u>	<u>17,899,106</u>
CASH AND CASH EQUIVALENTS AT THE END OF		
THE PERIOD – Note 6 & Exhibit A	<u>1,732,828</u>	<u>31,044,453</u>
	=====	=====

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

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 MARCH 31, 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 was being 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 three months period ended March 31, 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 MARCH 31, 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	--	--	--	--	--	95	95
As at March 31, 2014	113,163,255	598,612	884,500	369,100	878,195	970,317	116,863,979
<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	1,252,930	--	--	3,718	3,814	--	1,260,462
As at March 31, 2014	99,381,029	598,592	884,470	330,003	850,810	970,119	103,015,023
<u>Net Carrying Amount</u>							
As at March 31, 2013 (Unaudited) - Exhibit A	18,787,317	20	30	53,972	44,956	417	18,886,712
As at December 31, 2013 (Audited) - Exhibit A	15,035,156	20	30	42,815	31,199	103	15,109,323
As at March 31, 2014 (Unaudited) - Exhibit A	13,782,226	20	30	39,097	27,385	198	13,848,956

b) The Company's plant is constructed on part of the land 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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2014 (UNAUDITED)

Continued...

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

a) The transactions over these investments were as follows:

	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</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	(2,759,538)	(6,012,889)	(1,875,000)
Changes in fair value – Exhibit B-2	67,139,773	166,753,539	21,074,346
Fair value at end of the period – Exhibit A	500,734,804	436,354,569	294,813,265
	=====	=====	=====

b) Investments at fair value through other comprehensive income (FVTOCI) include shares amounting to AED 54,485,141 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>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</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	31,560,654	23,233,043	5,590,267
Changes in fair value – Exhibit B-1	7,727,336	10,692,929	2,958,481
Fair value at end of the period – Exhibit A	106,736,620	67,448,630	42,071,406
	=====	=====	=====

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 MARCH 31, 2014 (UNAUDITED)

Continued...

6. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2013</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2013</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	14,190	22,828	14,505
Cash on hand	55,924	12,625	21,774
Cash at banks – UAE	58,445	22,152,395	28,747,591
Cash at banks – Kuwait	1,704,991	1,117,143	3,019,105
Cash at bank – Qatar	20,066	20,091	20,091
Cash at bank – Oman	1,034,388	1,034,388	442,687
Overdrawn book balances of bank accounts – UAE	(1,155,176)	(1,840,717)	(1,221,300)
Total – Exhibits A & D	<u>1,732,828</u>	<u>22,518,753</u>	<u>31,044,453</u>

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.

For the period ended March 31, 2014, the profit is AED 22,726,090 (profit for the period ended March 31, 2013 amounts to AED 17,442,342) 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.

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 MARCH 31, 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			March 31, 2014 (Unaudited)		December 31, 2013 (Audited)		March 31, 2013 (Unaudited)	
	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)	March 31, 2013 (Unaudited)	Manufacturing	Investment	Manufacturing	Investment	Manufacturing	Investment
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Sales	2,994,694	12,286,553	3,674,528	2,994,694	--	12,286,553	--	3,674,528	--
Profit from investments	25,548,905	37,176,534	19,809,371	--	25,548,905	--	37,176,534	--	19,809,371
Allocated expenses (Net)	(4,877,829)	(19,625,412)	(5,209,700)	(4,877,829)	--	(19,625,412)	--	(5,209,700)	--
Net segment results	23,665,770	29,837,675	18,274,199	(1,883,135)	25,548,905	(7,338,859)	37,176,534	(1,535,172)	19,809,371
Unallocated expenses	(939,680)	(5,328,879)	(831,857)						
Profit for the period	22,726,090	24,508,796	17,442,342						
Segment assets	797,691,118	715,620,304	563,857,615	185,871,716	611,819,402	210,417,669	505,202,635	225,520,878	338,336,737
Segment liabilities	65,548,003	48,549,503	51,439,123	57,507,881	8,040,122	33,439,196	15,110,307	51,439,123	--
Other segment information									
Land revaluation surplus	126,092,756	126,092,756	126,092,756	126,092,756	--	126,092,756	--	126,092,756	--
Profit from investments at FVTOCI	67,139,773	166,753,539	21,074,346	--	67,139,773	--	166,753,539	--	21,074,346
Capital expenditure (property, plant and equipment)	95	75,951	73,733	95	--	75,951	--	73,733	--
Depreciation (property, plant and equipment)	1,260,462	5,040,997	1,261,390	1,260,462	--	5,040,997	--	1,261,390	--

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:

Assets	TOTAL			GCC			UAE		
	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)	March 31, 2013 (Unaudited)	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)	March 31, 2013 (Unaudited)	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)	March 31, 2013 (Unaudited)
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Assets	797,691,118	715,620,304	563,857,615	81,208,004	79,147,943	76,755,098	716,483,114	636,472,361	487,102,517

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 MARCH 31, 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:

	TOTAL			March 31, 2014 (Unaudited)		December 31, 2013 (Audited)		March 31, 2013 (Unaudited)	
	March 31,	December 31,	March 31,	GCC	UAE	GCC	UAE	GCC	UAE
	2014	2013	2013						
	(Unaudited)	(Audited)	(Unaudited)	AED	AED	AED	AED	AED	AED
	AED	AED	AED						
1) <u>Investments at FVTOCI</u>									
Banking sector	405,045,183	352,293,534	216,366,271	1,125,940	403,919,243	1,100,919	351,192,615	1,343,104	215,023,167
Finance and investment sector	26,337,115	17,045,331	13,561,200	10,861,115	15,476,000	10,708,931	6,336,400	10,943,400	2,617,800
Real estate sector	20,402,965	19,697,543	17,847,856	18,412,515	1,990,450	18,689,613	1,007,930	16,740,862	1,106,994
Industrial sector	11,713,854	10,546,278	8,031,215	7,263,142	4,450,712	6,813,893	3,732,385	5,859,506	2,171,709
Services sector	37,235,687	36,771,883	39,006,723	19,187,497	18,048,190	19,425,774	17,346,109	21,918,231	17,088,492
Total	500,734,804	436,354,569	294,813,265	56,850,209	443,884,595	56,739,130	379,615,439	56,805,103	238,008,162
	=====	=====	=====	=====	=====	=====	=====	=====	=====
2) <u>Investments at FVTPL</u>									
Banking sector	59,831,204	36,409,195	16,717,054	1,403,204	58,428,000	1,659,195	34,750,000	1,716,082	15,000,972
Finance and investment sector	12,120,701	5,101,525	5,509,084	4,938,701	7,182,000	5,101,525	--	5,509,084	--
Real estate sector	8,014,550	--	--	--	8,014,550	--	--	--	--
Industrial sector	21,660,237	21,227,411	15,341,370	9,340,237	12,320,000	8,024,711	13,202,700	4,181,700	11,159,670
Services sector	5,109,928	4,710,499	4,503,898	5,109,928	--	4,710,499	--	4,503,898	--
Total	106,736,620	67,448,630	42,071,406	20,792,070	85,944,550	19,495,930	47,952,700	15,910,764	26,160,642
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total financial assets	607,471,424	503,803,199	336,884,671	77,642,279	529,829,145	76,235,060	427,568,139	72,715,867	264,168,804
	=====	=====	=====	=====	=====	=====	=====	=====	=====

10. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION:

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

11. GENERAL:

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