

**Sharjah Cement and Industrial
Development Co. (PJSC)**

**INTERIM CONDENSED FINANCIAL
STATEMENTS**

31 MARCH 2016 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SHARJAH CEMENT AND INDUSTRIAL DEVELOPMENT CO. (PJSC)

Introduction

We have reviewed the accompanying interim condensed financial statements of Sharjah Cement and Industrial Development Co. (PJSC) (the “Company”) as at 31 March 2016, comprising the interim statement of financial position as at 31 March 2016 and the related interim statements of income, comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by
Ashraf Abu-Sharkh
Partner
Registration No. 690
28 April 2016

Sharjah, United Arab Emirates

Sharjah Cement and Industrial Development Co. (PJSC)

INTERIM STATEMENT OF INCOME

For the three months ended 31 March 2016 (Unaudited)

	Notes	Three months ended 31 March	
		2016 AED'000	2015 AED'000
Sales	11	174,213	160,924
Cost of sales	11	(156,160)	(145,045)
GROSS PROFIT		18,053	15,879
General and administration expenses		(3,569)	(3,788)
Selling and distribution costs		(1,126)	(1,106)
Investment income	3	(151)	1,560
Miscellaneous income, net		907	1,264
Finance costs		(2,735)	(2,581)
PROFIT FOR THE PERIOD		11,379	11,228
Basic and diluted earnings per share (AED)	4	0.021	0.020

The attached explanatory notes 1 to 14 form part of the interim condensed financial statements.

Sharjah Cement and Industrial Development Co. (PJSC)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2016 (Unaudited)

		<i>Three months ended 31 March</i>	
		<i>2016 AED'000</i>	<i>2015 AED'000</i>
	<i>Notes</i>		
Profit for the period		11,379	11,228
Other comprehensive income			
<i>Other comprehensive income that could be reclassified to profit or loss in subsequent periods:</i>			
Net decrease in fair value of available for sale investments	10	(9,388)	(11,922)
Net realised loss on disposal of available for sale investments transferred to income statement	10	1,161	-
Other comprehensive income for the period		(8,227)	(11,922)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,152	(694)

The attached explanatory notes 1 to 14 form part of the interim condensed financial statements.

Sharjah Cement and Industrial Development Co. (PJSC)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (Unaudited)

		31 March 2016 AED'000	(Audited) 31 December 2015 AED'000	31 March 2015 AED'000
ASSETS				
Non-current assets				
Property, plant and equipment		854,646	857,745	865,404
Investment properties	5	113,606	114,102	115,592
Investment in associate	6	42,125	42,125	42,125
Available for sale investments	5	262,054	278,653	322,157
		<u>1,272,431</u>	<u>1,292,625</u>	<u>1,345,278</u>
Current assets				
Inventories		254,125	264,137	262,442
Accounts receivable and prepayments		247,520	223,887	224,174
Trading securities	5	9,547	9,618	11,455
Bank balances and cash	7	59,378	60,857	64,174
		<u>570,570</u>	<u>558,499</u>	<u>562,245</u>
TOTAL ASSETS		<u>1,843,001</u>	<u>1,851,124</u>	<u>1,907,523</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		552,958	552,958	552,958
Statutory reserve	8	334,091	334,091	334,091
General reserve	9	226,373	226,373	226,373
Retained earnings		198,542	187,163	177,300
Cumulative changes in fair value	10	44,653	52,880	93,422
Proposed dividend	14	38,707	38,707	55,296
Total equity		<u>1,395,324</u>	<u>1,392,172</u>	<u>1,439,440</u>
Non-current liabilities				
Term loan		112,131	127,137	131,906
Employees' end of service benefits		25,337	27,001	25,250
		<u>137,468</u>	<u>154,138</u>	<u>157,156</u>
Current liabilities				
Accounts payable and accruals		110,552	110,507	123,098
Payable against construction of property, plant and equipment		6,073	6,035	13,778
Bank overdrafts	7	-	-	146
Current portion of term loan		78,575	85,925	62,869
Short term loans		115,009	102,347	111,036
		<u>310,209</u>	<u>304,814</u>	<u>310,927</u>
Total liabilities		<u>447,677</u>	<u>458,952</u>	<u>468,083</u>
TOTAL EQUITY AND LIABILITIES		<u>1,843,001</u>	<u>1,851,124</u>	<u>1,907,523</u>



P J Batavia
Chief Executive

The attached explanatory notes 1 to 14 form part of the interim condensed financial statements.

Sharjah Cement and Industrial Development Co. (PJSC)

INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2016 (Unaudited)

		<i>Three months ended 31 March</i>	
		<i>2016</i>	<i>2015</i>
		<i>AED'000</i>	<i>AED'000</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit for the period		11,379	11,228
Adjustments for:			
Depreciation on property, plant and equipment		12,670	12,207
Depreciation on investment properties		496	491
Provision for employees' end of service benefits		630	548
Profit on sale of property, plant and equipment		(7)	(333)
Net loss on disposal of available for sale securities	3	1,161	-
Net (gain)/ loss on sale of trading securities	3	(59)	45
Provision for impairment of available for sale investments	5	-	5,000
Changes in fair value of trading securities	3	446	63
Dividend and other investment income	3	(1,397)	(1,668)
Interest expense		2,735	2,581
		28,054	30,162
Working capital changes:			
Inventories		10,012	15,406
Receivables		(23,633)	(27,482)
Payables		(2,372)	(11,780)
Cash from operations		12,061	6,306
Employees' end of service benefits paid		(2,294)	(512)
Net cash from operating activities		9,767	5,794
INVESTING ACTIVITIES			
Net movement in trading securities		(316)	4,102
Purchase of property, plant and equipment		(9,571)	(21,637)
Purchase of investment properties		-	(5,350)
Payable against construction of property, plant and equipment		38	7,437
Dividend and other investment income	3	1,397	1,668
Purchase of available for sale investments	5	(741)	(16,204)
Proceeds from disposal of available for sale investments	5	7,952	13,236
Proceeds from sale of property, plant and equipment		7	333
Net cash used in investing activities		(1,234)	(16,415)
FINANCING ACTIVITIES			
Repayment of term loan		(22,356)	(14,700)
Proceeds from new short term loans		99,339	109,586
Short term loans repaid		(86,677)	(72,828)
Interest paid		(318)	(1,269)
Net cash (used in)/from financing activities		(10,012)	20,789
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(1,479)	10,168
Cash and cash equivalents at 1 January		60,857	53,860
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	59,378	64,028

The attached explanatory notes 1 to 14 form part of the interim condensed financial statements.

Sharjah Cement and Industrial Development Co. (PJSC)

INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2016 (Unaudited)

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Retained earnings AED '000	Cumulative changes in fair value AED '000	Proposed cash dividend AED '000	Total AED '000
At 1 January 2016	552,958	334,091	226,373	187,163	52,880	38,707	1,392,172
Profit for the period	-	-	-	11,379	-	-	11,379
Other comprehensive income	-	-	-	-	(8,227)	-	(8,227)
Total comprehensive income for the period	-	-	-	11,379	(8,227)	-	3,152
At 31 March 2016	552,958	334,091	226,373	198,542	44,653	38,707	1,395,324
At 1 January 2015	552,958	334,091	226,373	166,072	105,344	55,296	1,440,134
Profit for the period	-	-	-	11,228	-	-	11,228
Other comprehensive income	-	-	-	-	(11,922)	-	(11,922)
Total comprehensive income for the period	-	-	-	11,228	(11,922)	-	(694)
At 31 March 2015	552,958	334,091	226,373	177,300	93,422	55,296	1,439,440

The attached explanatory notes 1 to 14 form part of the interim condensed financial statements.

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

1 ACTIVITIES

Sharjah Cement and Industrial Development Co. (PJSC) (the "Company") was incorporated in Sharjah, United Arab Emirates in 1977 under an Emiri Decree issued by H.H. The Ruler of Sharjah and has since been registered under the Commercial Companies Law No. 8 of 1984 (as amended) as a public joint stock company. The Federal Law No.2 of 2015, concerning Commercial Companies has come into effect from 28 June 2015, replacing the existing Federal Law No.8 of 1984. The Company is currently assessing the impact of the new law and expects to be fully compliant on or before the end of the grace period on 28 June 2016. It is engaged in the manufacture and supply of cement, paper sacks and plastic ropes. The Company invests its surplus funds in investment securities, private equities and properties.

The Company operates from Sharjah, UAE and sells its products in the UAE and certain other countries in the Middle East, Africa and Asia. The Company's registered office is at P O Box 2083 Sharjah, UAE. The shares of the Company are traded on the Abu Dhabi Securities Market and Kuwait Stock Exchange.

These interim condensed financial statements were authorised for issue on 28 April 2016.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2015 except for the adoption of the new and amended IFRS and IFRIC interpretations which became effective as of 1 January 2016. The adoption of these standards and interpretations did not have a material impact on the financial position or performance of the Company during the period.

Interim reporting

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements as of 31 December 2015. In addition, results for the three months ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

3 INVESTMENT INCOME

	<i>31 March 2016 AED'000</i>	<i>31 March 2015 AED'000</i>
Realised (losses)/ gains		
Net gain/ (loss) on sale of trading securities	59	(45)
Net loss on sale of available for sale securities	(1,161)	-
	<u>(1,102)</u>	<u>(45)</u>
Fair value movements		
Changes in fair value of trading securities	(446)	(63)

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

3 INVESTMENT INCOME (continued)

	<i>31 March 2016 AED'000</i>	<i>31 March 2015 AED'000</i>
Other investment income		
Rental income from investment properties, net of depreciation and other related expenses	875	801
Dividend income- available for sale investments	1,835	3,773
Interest income	106	299
Loss on derivatives	(1,279)	(3,257)
(Loss)/profit on funds	(140)	52
	<u>1,397</u>	<u>1,668</u>
	<u>(151)</u>	<u>1,560</u>

4 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit for the period by the weighted average number of shares outstanding during the period of 552,958 thousand shares.

The company has not issued any instruments which would have an impact on earnings per share when exercised.

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

5 INVESTMENTS (continued)

Movements in the available for sale investments were as follows:

	<i>Three months ended 31 March 2016 AED'000</i>	<i>(Audited) Year ended 31 December 2015 AED'000</i>	<i>Three months ended 31 March 2015 AED'000</i>
At 1 January	278,653	336,111	336,111
Purchased during the period/year	741	21,282	16,204
Changes in fair value	(9,388)	(48,979)	(11,922)
Disposed during the period/year	(7,952)	(24,761)	(13,236)
Provision for impairment of available for sale investments	-	(5,000)	(5,000)
At the end of the period	<u>262,054</u>	<u>278,653</u>	<u>322,157</u>

6 INVESTMENT IN ASSOCIATE

	<i>31 March 2016 AED'000</i>	<i>(Audited) 31 December 2015 AED'000</i>	<i>31 March 2015 AED'000</i>
Investment in associate	<u>42,125</u>	<u>42,125</u>	<u>42,125</u>

The investment in associate represents a 34.48% (2015: 34.48%) holding in Auto Line Industrial Parks Limited, which is registered in India. The investment in Auto Line Industrial Parks Limited is treated as an investment in an associate as the Company does not have the power to govern the financial and operating policies of the investee company.

7 CASH AND CASH EQUIVALENTS

	<i>31 March 2016 AED'000</i>	<i>(Audited) 31 December 2015 AED'000</i>	<i>31 March 2015 AED'000</i>
Bank balances and cash	59,378	60,857	64,174
Bank overdrafts	-	-	(146)
	<u>59,378</u>	<u>60,857</u>	<u>64,028</u>

Bank balances and cash include balances amounting to AED 11,203 thousand (31 December 2015: AED 8,339 thousand) placed with foreign banks abroad.

8 STATUTORY RESERVE

As required by the UAE Commercial Companies Law and the Company's Articles of Association, at least 10% of the profit for the year is to be transferred to statutory reserve. Such transfers may be discontinued when the reserve totals 50% of the issued share capital. No transfer has been made during the three months period to 31 March 2016, as this will be based on the results for the year. The reserve is not available for distribution, except in the circumstances stipulated by the law.

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

9 GENERAL RESERVE

No transfer has been made to the general reserve during the three months period to 31 March 2016, as this will be based on the results for the year

10 CUMULATIVE CHANGES IN FAIR VALUE

	31 March 2016 AED'000	<i>(Audited)</i> 31 December 2015 AED'000	31 March 2015 AED'000
<i>Available for sale securities</i>			
At 1 January	52,880	105,344	105,344
Less: decrease in fair value during the period/year	(9,388)	(48,979)	(11,922)
Less: realised loss/ (gain) during the period/year	1,161	(3,485)	-
	<u>44,653</u>	<u>52,880</u>	<u>93,422</u>

11 SEGMENT INFORMATION

Primary segment information

For management purposes, the Company is organised into two major operating segments as follows:

- Manufacturing segment comprises cement, paper sacks and ropes products.
- Investment segment comprises investment and cash management for the Company's own account.

Manufacturing segment is organised into three operating business units as follows:

- Cement division is engaged in the manufacture and supply of cement.
- Paper sacks division is engaged in the manufacture and supply of paper sacks.
- Ropes division is engaged in the manufacture and supply of plastic ropes.

Investment segment is organised into two business units as follows:

- Investment and letting out of properties, mainly in the UAE and Kuwait.
- Investment in public and private equities & funds, mainly in the GCC and Asia.

The above segments are the basis on which the management monitors the operating results of these segments for the purpose of making decisions about resource allocation and performance assessment. Transactions between segments are conducted at estimated market rates on an arm's length basis and eliminated on consolidation.

Segmental information is presented below:

	<i>Investment</i> AED'000	<i>Cement</i> factory AED'000	<i>Papersack</i> factory AED'000	<i>Gulf Rope</i> & Plastic Products AED'000	<i>Inter-segment</i> elimination AED'000	<i>Total</i> AED'000
31 March 2016						
<i>Manufacturing</i>						
Sales	-	153,853	9,409	12,488	(1,537)	174,213
Cost of sales	-	(136,377)	(7,618)	(12,646)	481	(156,160)
Gross profit/ (loss)	-	17,476	1,791	(158)	(1,056)	18,053
Miscellaneous income	-	1,040	22	9	(441)	630
Expenses	-	(1,118)	(925)	(571)	613	(2,001)
Net segment results	-	17,398	888	(720)	(884)	16,682

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

11 SEGMENT INFORMATION (continued)

	<i>Investment AED'000</i>	<i>Cement factory AED'000</i>	<i>Papersack factory AED'000</i>	<i>Gulf Rope & Plastic Products AED'000</i>	<i>Inter-segment elimination AED'000</i>	<i>Total AED'000</i>
31 March 2016						
<i>Investment</i>						
Income from investment in private and public equities and funds	147	-	-	-	-	147
Loss on derivatives	(1,279)	-	-	-	-	(1,279)
Interest income	556	11	5	1	(467)	106
	<u>(576)</u>	<u>11</u>	<u>5</u>	<u>1</u>	<u>(467)</u>	<u>(1,026)</u>
Income from investment properties net of related expenses	1,371	-	-	-	-	1,371
Depreciation	(496)	-	-	-	-	(496)
	<u>875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875</u>
Net segment results	<u>299</u>	<u>11</u>	<u>5</u>	<u>1</u>	<u>(467)</u>	<u>(151)</u>
Finance costs	(2,002)	(717)	(474)	(8)	467	(2,734)
Unallocated income and expenses-Head office	(3,301)	-	-	-	884	(2,417)
Unrealized profit on stock	-	-	-	-	(1)	(1)
Profit (loss) for the period	<u>(5,004)</u>	<u>16,692</u>	<u>419</u>	<u>(727)</u>	<u>(1)</u>	<u>11,379</u>

Segmental information in respect of assets and liabilities relating to the Company's operating segments is as follows:

	<i>Investment AED'000</i>	<i>Cement factory AED'000</i>	<i>Papersack factory AED'000</i>	<i>Gulf Rope & Plastic Products AED'000</i>	<i>Inter-segment elimination AED'000</i>	<i>Total AED'000</i>
31 March 2015						
<i>Manufacturing</i>						
Sales	-	136,990	8,269	17,159	(1,494)	160,924
Cost of sales	-	(121,216)	(6,455)	(17,565)	191	(145,045)
	<u>-</u>	<u>15,774</u>	<u>1,814</u>	<u>(406)</u>	<u>(1,303)</u>	<u>15,879</u>
Gross profit/ (loss)	-	1,085	67	11	(57)	1,106
Miscellaneous income	-	(1,260)	(1,037)	(615)	767	(2,145)
Expenses	<u>-</u>	<u>15,599</u>	<u>844</u>	<u>(1,010)</u>	<u>(593)</u>	<u>14,840</u>
Net segment results	<u>-</u>	<u>15,599</u>	<u>844</u>	<u>(1,010)</u>	<u>(593)</u>	<u>14,840</u>

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

11 SEGMENT INFORMATION (continued)

	<i>Investment AED'000</i>	<i>Cement factory AED'000</i>	<i>Papersack factory AED'000</i>	<i>& Plastic Products AED'000</i>	<i>Inter-segment elimination AED'000</i>	<i>Total AED'000</i>
<i>31 March 2015</i>						
<i>Investment</i>						
Income from investment in private and public equities and funds	3,717	-	-	-	-	3,717
Loss on derivatives	(3,257)	-	-	-	-	(3,257)
Interest income	909	10	-	-	(620)	299
	<u>1,369</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>(620)</u>	<u>759</u>
Income from investment properties net of related expenses	1,292	-	-	-	-	1,292
Depreciation	(491)	-	-	-	-	(491)
	<u>801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>801</u>
Net segment results	<u>2,170</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>(620)</u>	<u>1,560</u>
<i>Finance costs</i>	(2,065)	(495)	(632)	(9)	620	(2,581)
<i>Unallocated income and expenses-Head office</i>	(3,183)	-	-	-	593	(2,590)
<i>Unrealized profit on stock</i>	-	-	-	-	(1)	(1)
Profit (loss) for the period	<u>(3,078)</u>	<u>15,114</u>	<u>212</u>	<u>(1,019)</u>	<u>(1)</u>	<u>11,228</u>

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

11 SEGMENT INFORMATION (continued)

Other segment information

31 March 2016

	<i>Manufacturing</i>						
	<i>Cement Factory AED '000</i>	<i>Paper sack factory AED '000</i>	<i>Gulf Rope & Plastic products AED '000</i>	<i>Unallocated Assets & Liabilities- Head Office AED '000</i>		<i>Total AED '000</i>	
				<i>Total AED '000</i>	<i>Total AED '000</i>		
Segment assets	1,207,399	43,986	108,609	24,865	1,384,859	Investment AED '000 458,142	Total AED '000 1,843,001
Segment liabilities	87,781	7,402	6,173	346,161	447,517	160	447,677
Depreciation	11,387	63	1,080	140	12,530	496	13,166
Capital expenditure	7,953	1,154	-	464	9,107	-	9,571

31 March 2015

	<i>Manufacturing</i>						
	<i>Cement Factory AED '000</i>	<i>Paper sack factory AED '000</i>	<i>Gulf Rope & Plastic products AED '000</i>	<i>Unallocated Assets & Liabilities- Head Office AED '000</i>		<i>Total AED '000</i>	
				<i>Total AED '000</i>	<i>Total AED '000</i>		
Segment assets	1,197,197	63,805	112,733	24,956	1,398,691	Investment AED '000 508,832	Total AED '000 1,907,523
Segment liabilities	107,244	9,093	7,229	344,517	468,083	-	468,083
Depreciation	10,981	53	1,073	100	12,207	491	12,698
Capital expenditure	18,730	2,689	198	20	21,637	-	21,637

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

11 SEGMENT INFORMATION (continued)

The following table presents revenue and investment income information regarding geographic segments for the periods ended 31 March 2016 and 31 March 2015.

31 March 2016

	Domestic						International					
	Cement Factory		Paper sack Factory		Gulf Rope & Plastic Products		Investment		Unallocated Assets & Liabilities Head office		Total	
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Revenue	126,162	1,993	6,312	-	134,467	27,691	5,880	6,175	-	-	39,746	174,213
Investment income	-	-	-	2,728	2,728	-	-	-	(2,879)	-	(2,879)	(151)
Assets	1,183,589	41,997	106,669	311,390	1,666,452	23,810	1,989	1,940	146,752	2,058	176,549	1,843,001
Liabilities	86,409	4,107	3,508	-	353,247	1,372	3,295	2,665	159	86,939	94,430	447,677
Capital expenditure	7,953	1,154	-	-	9,571	-	-	-	-	-	-	9,571

Sharjah Cement and Industrial Development Co. (PJSC)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

11 SEGMENT INFORMATION (continued)

Geographical information (continued)

31 March 2015

	Domestic				International				Grand Total AED '000		
	Cement Factory AED '000	Papersack Factory AED '000	Gulf Rope & Plastic Products AED '000	Unallocated Assets & Liabilities Head office AED '000	Total AED '000	Cement Factory AED '000	Paper sack factory AED '000	Gulf Rope & Plastic products AED '000		Unallocated Assets & Liabilities Head office AED '000	Total AED '000
Revenue	109,216	2,181	9,173	-	120,570	27,774	4,594	7,986	-	40,354	160,924
Investment income	-	-	-	4,586	4,586	-	-	-	(3,026)	(3,026)	1,560
Assets	1,175,600	61,282	110,189	346,984	1,708,114	21,597	2,523	2,544	171,812	199,409	1,907,523
Liabilities	99,060	3,893	5,838	-	327,009	8,184	5,200	1,391	126,299	141,074	468,083
Capital expenditure	18,730	2,689	198	20	21,637	-	-	-	-	-	21,637

Property, plant and equipment and investment properties are located in the United Arab Emirates. Investment in associate is classified as International.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 31 March 2016 (Unaudited)

12 SEASONALITY OF RESULTS

Investment income (note 3) depends on market conditions, investment activities of the Company and declaration of profits by investee companies, which are of a seasonal nature. Furthermore, sales are affected by construction activities in the region as well as the economic climate and meteorological conditions. Accordingly, results for the period ended 31 March 2016 are not comparable to those relating to the comparative period, and are not indicative of the results that might be expected for the year ending 31 December 2016.

13 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Commitment

Estimated capital expenditure commitment at the statement of financial position date amounted to AED 26,078 thousand (31 December 2015: AED 27,275 thousand).

The Company also has commitments for AED 6,304 thousand (31 December 2015: AED 6,359 thousand) on account of investments made in securities and funds. The Company has to pay as and when calls are made by the fund's managers/investee companies.

Contingent liability

At 31 March 2016, the Company had contingent liabilities in respect of bank guarantees relating to performance bonds, from which it is anticipated that no material liabilities will arise, amounting to AED 2,631 thousand (31 December 2015: AED 2,631 thousand).

14 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors had proposed a cash dividend amounting to AED 38,707 thousand at AED 0.07 per share of AED 1 each. No scrip dividend was proposed. Subsequently, the shareholders, at the annual general meeting held on 2 April 2016, approved a cash dividend amounting to AED 38,707 thousand at AED 0.07 per share of AED 1 each.