

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

**Condensed consolidated interim financial  
statements**

*30 September 2018*

**Sharjah Cement and Industrial Development Co. (PJSC)**  
**and its subsidiary**  
**Condensed consolidated interim financial statements**  
*30 September 2018*

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## **Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements**

To the Shareholders of Sharjah Cement and Industrial Development Co. (PJSC)

### **Introduction**

We have reviewed the accompanying 30 September 2018 condensed consolidated interim financial statements of Sharjah Cement and Industrial Development Co. (PJSC) ("the Company") and its subsidiary ("the Group"), which comprises:

- the condensed consolidated income statement for the three month and nine month periods ended 30 September 2018;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three month and nine month periods ended 30 September 2018;
- the condensed consolidated statement of financial position as at 30 September 2018;
- the condensed consolidated statement of cash flows for the nine month period ended 30 September 2018;
- the condensed consolidated statement of changes in equity for the nine month period ended 30 September 2018; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.



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

*Independent Auditors' Report on review of Condensed*

*Consolidated Interim Financial Statements*

*30 September 2018*

**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 the 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 consolidated interim financial statements as at 30 September 2018 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Fawzi AbuRass  
Registration No: 968  
Sharjah, United Arab Emirates  
Date: 04 NOV 2018

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

## Condensed consolidated income statement

for the three month and nine month periods ended 30 September 2018 (unaudited)

	Note	Three month period ended 30 September		Nine month period ended 30 September	
		2018 AED'000	*2017 AED'000	2018 AED'000	*2017 AED'000
<b>Revenue</b>	17	<b>131,298</b>	145,715	<b>449,779</b>	483,911
Cost of sales	17	<b>(130,020)</b>	(132,835)	<b>(429,674)</b>	(450,388)
<b>Gross profit</b>		<b>1,278</b>	12,880	<b>20,105</b>	33,523
Administrative and general expenses		<b>(3,759)</b>	(3,760)	<b>(12,091)</b>	(12,533)
Selling and distribution expenses		<b>(1,399)</b>	(1,375)	<b>(4,968)</b>	(4,695)
Investment income	5	<b>4,683</b>	6,305	<b>18,022</b>	30,290
Finance expenses		<b>(3,424)</b>	(2,137)	<b>(7,769)</b>	(6,626)
Other income		<b>400</b>	467	<b>1,032</b>	3,624
<b>(Loss)/profit for the period</b>		<b>(2,221)</b>	12,380	<b>14,331</b>	43,583
<b>(Loss)/profit attributable to: Owners of the Company</b>		<b>(2,221)</b>	12,380	<b>14,331</b>	43,583
<b>Earnings per share</b>					
Basic and diluted (loss)/earnings per share (AED)	14	<b>(0.004)</b>	0.020	<b>0.024</b>	0.072

\* The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Refer note 4.

The notes on pages 9 to 25 are an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

## Condensed consolidated statement of profit or loss and other comprehensive income for the three month and nine month periods ended 30 September 2018 (unaudited)

	Note	Three month period ended 30 September		Nine month period ended 30 September	
		2018 AED'000	*2017 AED'000	2018 AED'000	*2017 AED'000
<b>(Loss)/profit for the period</b>		<b>(2,221)</b>	12,380	<b>14,331</b>	43,583
<b>Other comprehensive income for the period</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Investments carried at FVTOCI - net change in fair value	7.1	6,673	-	(5,245)	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Available for sale investments – net change in fair value	7.2	-	11,506	-	3,747
Net realised gain on disposal of available for sale investments transferred to profit or loss	7.2	-	-	-	(10,031)
<b>Other comprehensive income/(loss) for the period</b>		<b>6,673</b>	11,506	<b>(5,245)</b>	(6,284)
<b>Total comprehensive income for the period</b>		<b>4,452</b>	23,886	<b>9,086</b>	37,299
<b>Total comprehensive income attributable to: Owners of the Company</b>		<b>4,452</b>	23,886	<b>9,086</b>	37,299

\* The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Refer note 4.

The notes set out on pages 9 to 25 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

## Condensed consolidated statement of financial position


as at 30 September 2018

		30 September 2018 AED'000 (Unaudited)	31 December *2017 AED'000 (Audited)	30 September *2017 AED'000 (Unaudited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		989,911	874,253	866,460
Investment properties	8	132,704	134,703	110,613
Investment in an associate	6	45,016	42,125	42,125
Investments carried at FVTOCI	7.1	197,917	-	-
Investments carried at available for sale investments	7.2	-	247,938	228,973
		<u>1,365,548</u>	<u>1,299,019</u>	<u>1,248,171</u>
<b>Current assets</b>				
Inventories		295,155	269,155	248,537
Trade and other receivables		247,708	205,783	242,805
Investments carried at FVTPL	7.3	57,127	9,203	12,980
Cash in hand and at bank	9	43,066	52,024	36,190
		<u>643,056</u>	<u>536,165</u>	<u>540,512</u>
<b>Current liabilities</b>				
Trade and other payables		131,744	121,927	128,473
Short term borrowings	10	281,072	163,055	181,616
		<u>412,816</u>	<u>284,982</u>	<u>310,089</u>
<b>Net current assets</b>		<u>230,240</u>	<u>251,183</u>	<u>230,423</u>
<b>Non-current liabilities</b>				
Long term borrowings	10	131,873	48,369	54,292
Provision for staff terminal benefits		27,438	25,782	26,427
		<u>159,311</u>	<u>74,151</u>	<u>80,719</u>
<b>Net assets</b>		<u>1,436,477</u>	<u>1,476,051</u>	<u>1,397,875</u>
<b>Represented by</b>				
Share capital	11	608,254	608,254	552,958
Statutory reserve	12	334,091	334,091	334,091
General reserve	13	226,373	226,373	226,373
Proposed dividend	16	-	48,660	-
Fair value reserve	7.1 & 7.2	26,272	40,580	36,402
Retained earnings		241,487	218,093	248,051
		<u>1,436,477</u>	<u>1,476,051</u>	<u>1,397,875</u>

\* The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Refer note 4.

The notes on pages 9 to 25 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements was approved by the Board of Directors, and authorised for issue on 04 NOV 2018 and signed on their behalf by:



Vice Chairman



Chief Executive

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

## Condensed consolidated statement of cash flows for the nine month period ended 30 September 2018 (unaudited)

	30 September 2018 AED'000	*30 September 2017 AED'000
<b>Operating activities</b>		
Profit for the period	14,331	43,583
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	41,882	40,961
Depreciation on investment properties	1,999	1,491
Provision for staff terminal benefits	2,781	3,678
Gain on disposal of property, plant and equipment	(49)	(45)
Gain on disposal of investments carried at FVTOCI/AFS	-	(10,184)
Gain on change in fair value of investments carried at FVTPL	(6,140)	(2,632)
Dividend and return from investments	(11,882)	(17,198)
Interest expense	7,769	6,626
	<u>50,691</u>	<u>66,280</u>
<i>Changes in:</i>		
- inventories	(26,000)	17,892
- trade and other receivables	(41,925)	(29,680)
- trade and other payables	9,817	(1,255)
Staff terminal benefits paid	(1,125)	(2,458)
	<u>(8,542)</u>	<u>50,779</u>
<b>Net cash (used in)/from operating activities</b>		
<b>Investing activities</b>		
Acquisition of property, plant and equipment (including capital work in progress)	(157,540)	(38,783)
Proceeds from disposal of property, plant and equipment	49	45
Purchase of investments carried at FVTOCI/AFS	(14,038)	(26,049)
Proceeds from disposal of investments carried at FVTOCI/AFS	4,784	33,772
Dividend and other investment income	11,882	17,198
Purchase of investments carried at FVTPL	(5,128)	(4,433)
Proceeds from disposal of investments carried at FVTPL	17,374	3,636
Increase in investment in an associate	(2,891)	-
	<u>(145,508)</u>	<u>(14,614)</u>
<b>Net cash used in investing activities</b>		
<b>Financing activities</b>		
Net movement in bank borrowings	201,521	1,580
Dividend paid	(48,660)	(44,237)
Interest paid	(7,769)	(4,209)
	<u>145,092</u>	<u>(46,866)</u>
<b>Net cash from/(used in) financing activities</b>		
<b>Net decrease in cash and cash equivalents</b>	<u>(8,958)</u>	<u>(10,701)</u>
Cash and cash equivalents at the beginning of the period	52,024	46,891
<b>Cash and cash equivalents at the end of the period</b>	<u>43,066</u>	<u>36,190</u>
<i>Cash and cash equivalents comprise:</i>		
Cash in hand and at bank (refer note 9)	<u>43,066</u>	<u>36,190</u>

\* The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated. Refer note 4.

The notes on pages 9 to 25 are an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of condensed consolidated interim financial statements is set out on pages 1 and 2.



# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Condensed consolidated statement of changes in equity  
for the nine month period ended 30 September 2018

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Proposed dividend AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
<b>Balance at 1 January 2018 – as previously reported*</b>	608,254	334,091	226,373	48,660	40,580	218,093	1,476,051
Adjustment on initial application of IFRS 9 (refer note 4)	-	-	-	-	(8,588)	8,588	-
<b>Adjusted balance at 1 January 2018</b>	608,254	334,091	226,373	48,660	31,992	226,681	1,476,051
<b>Total comprehensive income for the period (unaudited)</b>	-	-	-	-	-	14,331	14,331
Profit for the period	-	-	-	-	-	-	-
Change in fair value of investments carried at FVTOCI (refer note 7.1)	-	-	-	-	(5,245)	-	(5,245)
Total comprehensive income for the period (unaudited)	-	-	-	-	(5,245)	14,331	9,086
<b>Other equity movement</b>							
Transfer of fair value reserve to retained earnings on disposal of investments carried at FVTOCI (refer note 7.1)	-	-	-	-	(475)	475	-
Total other equity movement	-	-	-	-	(475)	475	-
<b>Transactions with owners of the Company</b>							
Dividend declared (refer note 16)	-	-	-	(48,660)	-	-	(48,660)
Total transactions with owners of the Company	-	-	-	(48,660)	-	-	(48,660)
<b>Balance at 30 September 2018 (unaudited)</b>	608,254	334,091	226,373	-	26,272	241,487	1,436,477

\* The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Refer note 4.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Condensed consolidated statement of changes in equity (continued)  
for the nine month period ended 30 September 2018

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Proposed dividend AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2017 (audited)	552,958	334,091	226,373	44,237	42,686	204,468	1,404,813
<b>Total comprehensive income for the period (unaudited)</b>							
Profit for the period	-	-	-	-	-	43,583	43,583
Net change in fair value of available for sale investments (refer note 7.2)	-	-	-	-	3,747	-	3,747
Transfer of fair value reserve to profit or loss on disposal of available for sale investments (refer note 7.2)	-	-	-	-	(10,031)	-	(10,031)
Total comprehensive income for the period (unaudited)	-	-	-	-	(6,284)	43,583	37,299
<b>Transactions with owners of the Company</b>							
Dividend declared (refer note 16)	-	-	-	(44,237)	-	-	(44,237)
Total transactions with owners of the Company	-	-	-	(44,237)	-	-	(44,237)
Balance at 30 September 2017 (unaudited)	552,958	334,091	226,373	-	36,402	248,051	1,397,875

The notes set out on pages 9 to 25 are an integral part of these condensed consolidated interim financial statements.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

## Notes to the condensed consolidated interim financial statements for the nine month period ended 30 September 2018 (unaudited)

### 1 Reporting entity

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 as a public joint stock company. The registered office of the Company is P.O. Box 2083 Sharjah, United Arab Emirates. The shares of the Company are listed on Abu Dhabi Securities Exchange and Kuwait Stock Exchange.

The condensed consolidated interim financial statements as at and for the period ended 30 September 2018 comprises the financial statements of the Company and its subsidiary (collectively referred to as “the Group”).

The Group is engaged in the manufacture and supply of cement, paper sacks and plastic ropes. The Group invests its surplus funds in investment securities, private equities and properties. The Group operates from Sharjah, United Arab Emirates and sells its products in the UAE and certain other countries in the Middle East, Africa and Asia.

### 2 Basis of preparation

#### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2017.

#### *Basis of measurement*

These condensed consolidated interim financial statements have been presented on the historical cost basis except for investments carried at fair value through other comprehensive income (“FVTOCI”) and investments carried at fair value through profit or loss (“FVTPL”) which are measured at fair value.

#### Functional and presentation currency

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirham (“AED”), rounded to nearest thousand except when otherwise indicated, which is the Company’s functional currency.

#### Accounting estimates and judgments

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

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 2 Basis of preparation (*continued*)

### Accounting estimates and judgments (*continued*)

The significant judgments made by the management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those that were applied in preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2017, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 15 and IFRS 9, which are described in note 4.

## 3 Significant accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2017, except for changes in accounting policies due to the first time application of IFRS 15 and IFRS 9, which are described in note 4.

### *Financial assets and liabilities*

The accounting policies, classifications and measurement principles for financial assets and liabilities applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2017. These are disclosed in detail under note 3 in the Group's consolidated financial statements as at and for the year ended 31 December 2017, except for change in accounting policies related to the application of IFRS 15 and IFRS 9, which are described in note 4.

## 4 Changes in significant accounting policies

The Group has initially adopted IFRS 15 *Revenue from Contracts with Customers* (refer note 4a) and IFRS 9 *Financial Instruments* (refer note 4b) from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group's financial statements.

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2018.

### 4a IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

#### *Revenue from sale of goods*

Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 4 Changes in significant accounting policies (*continued*)

### 4a IFRS 15 Revenue from Contracts with Customers (*continued*)

#### *Revenue from sale of goods (continued)*

The Group recognises revenue from sale of goods based on a five step model as set out in IFRS 15:

- Step 1 Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods to the customer.
- Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.
- Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5 Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Based on the management's assessment, the application of IFRS 15 has no significant impact on the condensed consolidated interim financial statements of the Group as revenue recognition under the revised accounting policy is similar to the revenue being recognised previously.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*  
for the nine month period ended 30 September 2018 *(unaudited)*

## 4 Changes in significant accounting policies *(continued)*

### 4b IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: *Recognition and Measurement*.

The following table summarises the impact, of transition to IFRS 9 on the opening balance of fair value reserve and retained earnings as at 1 January 2018:

<i>In AED '000</i>	<i>Note</i>	<b>Impact of adopting IFRS 9 on opening balance</b>
<b>Retained earnings</b>		
Transfer of fair value reserve to retained earning upon reclassification of equity investments from available for sale to FVTPL under IFRS 9	7.1	8,588
<b>Impact at 1 January 2018</b>		<b>8,588</b>
<b>Fair value reserve</b>		
Transfer of fair value reserve to retained earning upon reclassification of equity investments from available for sale to FVTPL under IFRS 9	7.1	(8,588)
<b>Impact at 1 January 2018</b>		<b>(8,588)</b>

The details of new significant accounting policies and the nature and effect of changes to previous policies are set out below:

#### **Classification and measurement of financial assets and financial liabilities**

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; FVTOCI – equity investment; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 4 Changes in significant accounting policies (*continued*)

### 4b IFRS 9 Financial Instruments (*continued*)

#### Classification and measurement of financial assets and financial liabilities (*continued*)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*  
for the nine month period ended 30 September 2018 *(unaudited)*

## 4 Changes in significant accounting policies *(continued)*

### 4b IFRS 9 Financial Instruments *(continued)*

#### Classification and measurement of financial assets and financial liabilities *(continued)*

##### Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

##### Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The effect of adopting IFRS 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to the new impairment requirements, as described further below.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets as at 1 January 2018.

<i>In AED'000</i>	<i>Note</i>	Original classification under IAS 39	New classification under IFRS 9	Original carrying value under IAS 39	New carrying value under IFRS9
<b>Financial assets</b>					
Equity securities	<i>a</i>	Available for sale	Investments carried at FVOCI	247,938	193,908
Equity securities	<i>b</i>	Designated as at FVTPL	Mandatorily at FVTPL	9,203	63,233
Trade and other receivables (excluding advances and prepayments)	<i>c</i>	Loans and receivables	Amortised cost	247,110	247,110
Cash and cash equivalents	<i>c</i>	Loans and receivables	Amortised cost	52,024	52,024
<b>Total financial assets</b>				<b>556,275</b>	<b>556,275</b>



# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 4 Changes in significant accounting policies (*continued*)

### 4b IFRS 9 Financial Instruments (*continued*)

#### Classification and measurement of financial assets and financial liabilities (*continued*)

- a) These equity securities represent investments that the Group intends to hold for the long term for strategic purposes. As permitted by IFRS 9, the Group has designated these investments at the date of initial application as measured at FVTOCI. Unlike IAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss. On transition to IFRS 9, the Group has reclassified equity investments having fair value of AED 54 million from available for sale under IAS 39 to investments carried at FVTPL under IFRS 9. Accordingly, the fair value reserve amounting to AED 8.6 million related to those investments have been transferred to retained earnings.
- b) Under IAS 39, these equity securities were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.
- c) Trade and other receivables and cash and cash equivalents that were classified as loans and receivables under IAS 39 are now classified at amortised cost. Based on the Group's assessment, there is no significant impact on trade and other receivables and cash and cash equivalents in opening retained earnings at 1 January 2018 on transition to IFRS 9.

#### Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets at amortised cost consist of trade receivables and cash and cash equivalents.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs.

The Group has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*  
for the nine month period ended 30 September 2018 *(unaudited)*

## 4 Changes in significant accounting policies *(continued)*

### 4b IFRS 9 Financial Instruments *(continued)*

#### Impairment of financial assets *(continued)*

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

#### *Presentation of impairment*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables and cash and cash equivalents are presented separately in the statement of profit or loss.

#### *Trade receivables and contract assets*

The ECLs were calculated based on actual credit loss experience over the past five years. The Group performed the calculation of ECL rates separately for wholesale customers and other customers. Furthermore, majority of trade receivable balances are covered by bank guarantees. Based on Group's assessment, the application of IFRS 9 has not resulted in additional impairment allowance.

#### *Impact of the new impairment model*

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Group has determined that the application of IFRS 9 impairment requirements at 1 January 2018 has not resulted in an additional impairment allowance.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 5 Investment income

	Three month period ended 30 September		Nine month period ended 30 September	
	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)
Net gain on disposal of FVOCI/ available for sale investments - quoted (refer note 7.2)	-	-	-	10,031
Net gain on disposal of FVOCI/ available for sale investments - unquoted	-	153	-	153
Net gain on sale of trading securities	-	112	-	276
Net change in fair value of investments carried at FVTPL (refer note 7.3)	4,086	824	6,140	2,632
Rental income from investment properties	562	569	2,261	2,095
Dividend income	-	150	9,389	10,015
Others	35	4,497	232	5,088
	<u>4,683</u>	<u>6,305</u>	<u>18,022</u>	<u>30,290</u>

## 6 Investment in an associate

The investment in an associate represents holding in Autoline Industrial Parks Limited ('AIPL'), an entity registered in India. The investment in AIPL is treated as an investment in an associate and recorded as an equity accounted investee. During the current period ended 30 September 2018, associate has issued 2.5 million shares to the company at INR 20 per share, resulting in an increase in shareholding in the associate to 35.19% (2017: 34.48%).

At the Annual General Meeting held on 15 April 2017, in respect of the investment in an associate, the board of directors approved and communicated to the shareholders, the joint development of the land held by the associate along with its Indian partner and a leading developer in India. Subsequent to that, the Group has signed an agreement with the developer to develop the land held by the associate over a period of 10 years. Based on agreement and cash flow projections over the development period, no loss is expected on this investment.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 7 Investments

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
<i>Investments carried at FVTOCI</i>			
Investment in quoted securities	164,805	-	-
Investment in unquoted securities	33,112	-	-
<i>Investments carried at Available for sale investments</i>			
Investment in quoted securities	-	216,615	195,716
Investment in unquoted securities	-	31,323	33,257
(i) (refer note 7.1 & 7.2 below)	<u>197,917</u>	<u>247,938</u>	<u>228,973</u>
<i>Investments carried at FVTPL</i>			
Investment in quoted securities	57,127	9,203	12,980
(ii) (refer note 7.3 below)	<u>57,127</u>	<u>9,203</u>	<u>12,980</u>
(i) + (ii)	<u>255,044</u>	<u>257,141</u>	<u>241,953</u>
<i>Quoted:</i>			
UAE	158,609	159,174	145,381
Outside UAE	63,323	66,644	63,315
<i>Unquoted:</i>			
UAE	5,100	5,100	5,100
Outside UAE	28,012	26,223	28,157
	<u>255,044</u>	<u>257,141</u>	<u>241,953</u>

### 7.1 Investments carried at FVTOCI

Movements in investments were as follows:

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Opening balance	247,938	-	-
<b>Adjustment on initial application of IFRS 9</b>			
Reclassification to investments carried at FVTPL (refer note 4b and note 7.3 below)	(54,030)	-	-
Adjusted opening balance	193,908	-	-
Purchase during the period/year	14,038	-	-
Net change in fair value	(5,245)	-	-
Disposals during the period/ year	(4,784)	-	-
Closing balance	<u>197,917</u>	<u>-</u>	<u>-</u>

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (unaudited)

## 7 Investments (*continued*)

### 7.1 Investments carried at FVTOCI (*continued*)

#### Cumulative changes in fair value of investments carried at FVTOCI

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Opening balance	40,580	-	-
<b>Adjustment on initial application of IFRS 9</b>			
Transfer to retained earnings upon reclassification of investments carried at FVTOCI to FVTPL (refer note 4b)	(8,588)	-	-
Adjusted opening balance	31,992	-	-
Net change in fair value during the period/year	(5,245)	-	-
Less: transferred to profit or loss upon disposal (refer note 5)	-	-	-
Less: transfer to retained earnings upon disposal	(475)	-	-
Add: impairment loss recognised in profit or loss	-	-	-
Closing balance	26,272	-	-

### 7.2 Investments carried at Available for sale investments

Movements in investments were as follows:

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Opening balance	-	232,949	232,949
Purchase during the period/year	-	44,861	26,049
Net change in fair value	-	6,902	3,747
Disposals during the period/ year	-	(36,774)	(33,772)
Closing balance	-	247,938	228,973

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*  
for the nine month period ended 30 September 2018 (unaudited)

## 7 Investments *(continued)*

### 7.2 Investments carried at Available for sale investments *(continued)*

#### Cumulative changes in fair value of investments carried at available for sale investments

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Opening balance	-	42,686	42,686
Net change in fair value during the period/year	-	6,902	3,747
Less: transferred to profit or loss upon disposal (refer note 5)	-	(10,110)	(10,031)
Less: transfer to retained earnings upon disposal	-	-	-
Add: impairment loss recognised in profit or loss	-	1,102	-
Closing balance	<u>-</u>	<u>40,580</u>	<u>36,402</u>

### 7.3 Investments carried at FVTPL

Movement during the period/year as follows:

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Opening balance	9,203	9,398	9,398
<b>Adjustment on initial application of IFRS 9</b> Reclassification from investments carried at FVTOCI (refer note 4b)	<b>54,030</b>	-	-
Adjusted opening balance	<b>63,233</b>	9,398	9,398
Purchase during the period/year	5,128	6,935	4,586
Net change in fair value (refer note 5)	6,140	3,789	2,632
Disposals during the period/year	(17,374)	(10,919)	(3,636)
Closing balance	<u>57,127</u>	<u>9,203</u>	<u>12,980</u>

### 7.4 Other information

As at 30 September 2018, the Group does not have any investments in or other exposure to Abraaj Group or any of the funds managed by Abraaj Group (31 December 2017: Nil).

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (unaudited)

## 8 Investment properties

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Land	96,767	96,767	87,717
Buildings	35,937	37,936	22,896
	<u>132,704</u>	<u>134,703</u>	<u>110,613</u>

## 9 Cash in hand and at bank

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
Cash in hand and at bank	43,066	52,024	36,190

Cash in hand and at bank includes AED 5.1 million (31 December 2017: AED 8.4 million and 30 September 2017: AED 3.63 million) held outside UAE.

## 10 Bank borrowings

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
<i>Long term borrowings:</i>			
Term loans	153,759	79,169	125,211
Less: short term portion of term loans	(21,886)	(30,800)	(70,919)
Long term portion of loan	<u>131,873</u>	<u>48,369</u>	<u>54,292</u>
<i>Short term borrowings:</i>			
Short term loans	259,186	132,255	110,697
Current portion of term loans	21,886	30,800	70,919
	<u>281,072</u>	<u>163,055</u>	<u>181,616</u>

During the current period, the Group obtained additional loans of AED 362.5 million mainly for financing the construction of power plant in Sharjah and development of a real estate project and to meet working capital requirements. Loans repaid during the current period amounted to AED 160.9 million.

- (i) All facilities bear interest rates at prevailing market rates.
- (ii) Bank borrowings are mainly secured by mortgage over property, plant and equipment.
- (iii) Insurance over plant and machinery have been assigned in favor of the banks.
- (iv) Demand promissory note for AED 320 million in favor of the bank as a security against the bank facilities.
- (v) Bank borrowings are also subject to certain financial covenants. Testing for compliance with the financial covenants is done at each reporting date.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 11 Share capital

	30 September 2018 AED'000 (Unaudited)	31 December 2017 AED'000 (Audited)	30 September 2017 AED'000 (Unaudited)
<b>Authorised, issued and paid up</b>			
608,253,747 shares of AED 1 each	<u>608,254</u>	<u>608,254</u>	<u>552,958</u>

During 2017, the Group issued convertible Sukuk amounting to AED 55,295,795 in favor of Sharjah Social Security Fund, which was converted into ordinary shares of the Group for an amount of AED 55,295,795 at par value of AED 1.

## 12 Statutory reserve

In accordance with Article 239 of the UAE Federal Law No. (2) of 2015 and the Company's Articles of Association, a minimum of 10% of the net profit of the Company is allocated every year to a non-distributable statutory reserve. Such allocation may be ceased when the statutory reserve equals half of the paid up share capital of the Company. This reserve is not available for distribution except in circumstances stipulated by the law. The Board of Directors have not proposed any further transfer to the statutory reserve as the reserve is in excess of 50% of the paid up share capital.

## 13 General reserve

As per Company's Articles of Association, 10% of the profit for the year has to be transferred to general reserve until the reserve reaches 25% of the paid up share capital. This reserve is available for distribution at the recommendation of the directors and approval of shareholders in an ordinary general meeting. The Board of Directors have not proposed any further transfer to the general reserve as the reserve is in excess of 25% of the paid up share capital.

## 14 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Group and the weighted average number of ordinary shares outstanding as at 30 September 2018, calculated as follows:

	Three month period ended 30 September		Nine month period ended 30 September	
	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)
Net (loss)/profit for the period	<u>(2,221)</u>	<u>12,380</u>	<u>14,331</u>	<u>43,583</u>
Weighted average number of shares outstanding ('000s)	<u>608,254</u>	<u>608,254</u>	<u>608,254</u>	<u>608,254</u>
Basic and diluted (loss)/earnings per share (AED)	<u>(0.004)</u>	<u>0.020</u>	<u>0.024</u>	<u>0.072</u>



# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (*unaudited*)

## 15 Contingent liabilities and commitments

As at 30 September 2018, the Group has issued guarantees relating to performance bonds amounting to AED 2.6 million (*31 December 2017: AED 4.3 million*), from which it is anticipated that no material liabilities will arise.

Estimated capital expenditure commitment at the reporting date amounted to AED 165.8 million (*31 December 2017: AED 154.3 million*) mainly pertaining to construction of coal power project, staff accommodation and a building in Dubai Sports City.

The Group also has commitments of AED 11.2 million (*31 December 2017: AED 13.8 million*) on account of investments made in securities and funds. The Group has to pay as and when calls are made by the fund managers/investee companies.

## 16 Dividend

At the Annual General Meeting held on 24 March 2018, the shareholders approved cash dividend of AED 48.7 million at AED 0.08 per share, as proposed by the Board of Directors, in respect of the year ended 31 December 2017. The dividend has been paid during this period.

At the Annual General Meeting held on 15 April 2017 the shareholders approved cash dividend of AED 44.24 million at AED 0.08 per share, as proposed by the Board of Directors, in respect of the year ended 31 December 2016.

## 17 Segment reporting

The Group has broadly two major reportable segments as described below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

<i>Manufacturing segment</i>	includes cement, paper sacks and ropes products.
<i>Investment segment</i>	includes investment and cash management for the Company's own account.

Investment segment is organised into two business units as follows:

- Investment and letting out properties in UAE.
- Investment in public and private equities and funds, mainly in 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 eliminated on consolidation.

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements *(continued)*  
for the nine month period ended 30 September 2018 *(unaudited)*

## 17 Segment reporting *(continued)*

	Three month period ended 30 September		Nine month period ended 30 September	
	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)	2018 AED'000 (Unaudited)	2017 AED'000 (Unaudited)
<b>Manufacturing</b>				
Revenue	131,298	145,715	449,779	483,911
Cost of sales	(130,020)	(132,835)	(429,674)	(450,388)
<b>Gross profit</b>	<b>1,278</b>	<b>12,880</b>	<b>20,105</b>	<b>33,523</b>
Miscellaneous (expenses)/income	(786)	(261)	(4,452)	1,562
Expenses	(2,585)	(2,442)	(8,490)	(7,948)
Net segment results	(2,093)	10,177	7,163	27,137
<b>Investment</b>				
Income from investment in private and public equities and funds	4,086	5,624	15,529	27,966
Others	35	115	232	229
	4,121	5,739	15,761	28,195
Income from investment properties	1,235	1,070	4,260	3,586
Depreciation	(673)	(504)	(1,999)	(1,491)
	562	566	2,261	2,095
Net segment results	4,683	6,305	18,022	30,290
Finance costs	(3,424)	(2,137)	(7,769)	(6,626)
Unallocated income and expenses- Head office	(1,387)	(1,965)	(3,085)	(7,218)
(Loss)/ profit for the period	(2,221)	12,380	14,331	43,583

# Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary

Notes to the condensed consolidated interim financial statements (*continued*)  
for the nine month period ended 30 September 2018 (unaudited)

## 17 Segment reporting (*continued*)

### *Other information*

	30 September 2018			31 December 2017		
	<i>Manufacturing AED'000</i>	<i>Investment AED'000</i>	<i>Total AED'000</i>	<i>Manufacturing AED'000</i>	<i>Investment AED'000</i>	<i>Total AED'000</i>
<b>Segment assets</b>	<u>1,559,706</u>	<u>448,898</u>	<u>2,008,604</u>	<u>1,390,920</u>	<u>444,264</u>	<u>1,835,184</u>
<b>Segment liabilities</b>	<u>571,689</u>	<u>438</u>	<u>572,127</u>	<u>359,133</u>	<u>-</u>	<u>359,133</u>
<b>Depreciation</b>	<u>41,882</u>	<u>1,999</u>	<u>43,881</u>	<u>54,739</u>	<u>2,003</u>	<u>56,742</u>
<b>Capital expenditure</b>	<u>119,563</u>	<u>26,927</u>	<u>146,490</u>	<u>69,684</u>	<u>-</u>	<u>69,684</u>

### *Geographical information*

The following table presents revenue, asset and liability information regarding geographic segments for the periods ended 30 September 2018 and 30 September 2017.

	30 September 2018			30 September 2017		
	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
<b>Revenue</b>	<u>394,838</u>	<u>54,941</u>	<u>449,779</u>	<u>364,805</u>	<u>119,106</u>	<u>483,911</u>
<b>Investment income</b>	<u>12,093</u>	<u>5,929</u>	<u>18,022</u>	<u>20,507</u>	<u>9,783</u>	<u>30,290</u>

	30 September 2018			31 December 2017		
	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>	<i>Domestic AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
<b>Assets</b>	<u>1,847,195</u>	<u>161,409</u>	<u>2,008,604</u>	<u>1,672,736</u>	<u>162,448</u>	<u>1,835,184</u>
<b>Liabilities</b>	<u>453,524</u>	<u>118,603</u>	<u>572,127</u>	<u>291,086</u>	<u>68,047</u>	<u>359,133</u>
<b>Capital expenditure</b>	<u>146,490</u>	<u>-</u>	<u>146,490</u>	<u>69,684</u>	<u>-</u>	<u>69,684</u>