

Ras Al Khaimah Rock Company
(Public Shareholding Company)

BALANCE SHEET

At 31 December 2002

| | Notes | 2002 AED'000 | 2001 AED'000 |
|-------------------------------------|-------|-------------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 32,728 ✓ | 38,386 |
| Investment available for sale | 7 | 10,100 ✓ | 10,100 |
| | | <u>42,828 ✓</u> | <u>48,486</u> |
| Current assets | | | |
| Inventories | 8 | 47,540 ✓ | 34,837 |
| Accounts receivable and prepayments | 9 | 47,909 ✓ | 48,041 |
| Bank balances and cash | 10 | 28,923 ✓ | 56,398 |
| | | <u>124,372 ✓</u> | <u>139,276</u> |
| TOTAL ASSETS | | <u><u>167,200 ✓</u></u> | <u><u>187,762</u></u> |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 11 | 40,000 ✓ | 40,000 |
| Statutory reserve | 12 | 20,000 ✓ | 20,000 |
| Voluntary reserve | 12 | 20,000 ✓ | 20,000 |
| Retained earnings | | 562,968 ✓ | 492,060 |
| Government current account | 13 | (510,471) ✓ | (419,935) |
| Total equity | | <u>132,497 ✓</u> | <u>152,125</u> |
| Non-current liabilities | | | |
| Employees end of service benefits | 14 | 14,056 ✓ | 13,324 |
| | | <u>146,553 ✓</u> | <u>165,449</u> |
| Current liabilities | | | |
| Accounts payable and accruals | | 10,022 ✓ | 10,498 |
| Bank overdraft | | 10,625 ✓ | 11,815 |
| | | <u>20,647 ✓</u> | <u>22,313</u> |
| | | <u><u>167,200 ✓</u></u> | <u><u>187,762</u></u> |

The financial statements were approved by the directors on 12 April 2003.

His Highness Sheikh Sultan bin Saqr Al Qasimi
Chairman

His Highness Sheikh Saud bin Saqr Al Qasimi
Vice Chairman

The attached notes 1 to 18 form part of these financial statements.

Ras Al Khaimah Rock Company
(Public Shareholding Company)

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BALANCE SHEET

At 31 December 2003

| | <i>Notes</i> | <i>2003</i> <i>AED'000</i> | <i>2002</i> <i>AED'000</i> |
|-------------------------------------|--------------|-------------------------------|-------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 40,783 | 32,728 |
| Available-for-sale investments | 7 | 10,100 | 10,100 |
| | | <u>50,883</u> | <u>42,828</u> |
| Current assets | | | |
| Inventories | 8 | 48,740 | 47,540 |
| Accounts receivable and prepayments | 9 | 59,131 | 47,909 |
| Bank balances and cash | 10 | 8,414 | 28,923 |
| | | <u>116,285</u> | <u>124,372</u> |
| TOTAL ASSETS | | <u><u>167,168</u></u> | <u><u>167,200</u></u> |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 11 | 40,000 | 40,000 |
| Statutory reserve | 12 | 20,000 | 20,000 |
| Voluntary reserve | 12 | 20,000 | 20,000 |
| Retained earnings | | 630,539 | 562,968 |
| Government current account | | (585,282) | (510,471) |
| Total equity | | <u>125,257</u> | <u>132,497</u> |
| Non-current liabilities | | | |
| Employees' end of service benefits | 13 | 14,764 | 14,056 |
| Current liabilities | | | |
| Accounts payable and accruals | | 13,077 | 10,625 |
| Bank overdraft | 10 | 14,070 | 10,022 |
| | | <u>27,147</u> | <u>20,647</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>167,168</u></u> | <u><u>167,200</u></u> |

The financial statements were authorised for issue in accordance with a resolution of the directors on 14 April 2004.

His Highness Sheikh Sultan Bin Saqr Al Qasimi
Chairman

His Highness Sheikh Saud Bin Saqr Al Qasimi
Vice Chairman

The attached notes 1 to 16 form part of these financial statements.

Ras Al Khaimah Rock Company P.S.C.
Ras Al Khaimah - United Arab Emirates

Balance Sheet

As of December 31, 2004

(In Arab Emirates Dirhams)

| | Note | 2004 | 2003 |
|---|------|--------------------|--------------------|
| ASSETS | | | Unaudited |
| Current assets | | | |
| Bank balances and cash | 3 | 8,306,665 | 8,413,757 |
| Trade and other receivables | 4 | 56,937,072 | 58,429,334 |
| Due from a related party | 5 | 349,062 | 702,080 |
| Inventories | 6 | 38,193,291 | 48,739,557 |
| Total current assets | | <u>103,786,090</u> | <u>116,284,728</u> |
| Non-current assets | | | |
| Investments - available-for-sale | 7 | 32,100,000 | 10,100,000 |
| Property, plant and equipment | 8 | 55,550,995 | 40,783,430 |
| Total non-current assets | | <u>87,650,995</u> | <u>50,883,430</u> |
| Total Assets | | <u>191,437,085</u> | <u>167,168,158</u> |
| LIABILITIES AND SHAREHOLDER'S FUNDS | | | |
| Current liabilities | | | |
| Bank overdraft | | 8,488,908 | 14,070,123 |
| Trade and other payables | 9 | 16,397,750 | 13,077,978 |
| Total current liabilities | | <u>24,886,658</u> | <u>27,148,101</u> |
| Non-current liabilities | | | |
| Provision for employees' end of service indemnity | 10 | 15,087,510 | 14,763,738 |
| Total Liabilities | | <u>39,974,168</u> | <u>41,911,839</u> |
| Shareholder's Equity | | | |
| Share capital | 11 | 40,000,000 | 40,000,000 |
| Statutory reserve | | 20,000,000 | 20,000,000 |
| Voluntary reserve | | 20,000,000 | 20,000,000 |
| Cumulative changes in fair value of investments | | 22,000,000 | - |
| Retained earnings | | 704,225,552 | 630,538,745 |
| Total Shareholder's Equity | | <u>806,225,552</u> | <u>710,538,745</u> |
| Shareholder's current account | 12 | (654,762,635) | (585,282,426) |
| Net Shareholder's Funds | | <u>151,462,917</u> | <u>125,256,319</u> |
| Total Liabilities and Shareholder's Funds | | <u>191,437,085</u> | <u>167,168,158</u> |

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 2 to 19 were approved by the Board of Directors on March 21, 2006 and signed on its behalf by:

H. H. Sheikh Saud Bin Saqr Al Qasimi
Chairman

Ras Al Khaimah Rock Company P.S.C.
Ras Al Khaimah - United Arab Emirates

Balance Sheet

At December 31, 2005

(In Arab Emirates Dirhams)

| | Notes | December 31, 2005 | December 31, 2004 |
|---|-------|----------------------|----------------------|
| Current assets | | | |
| Bank balances and cash | 5 | 12,155,984 | 8,306,665 |
| Trade and other receivables | 6 | 60,846,433 | 56,937,072 |
| Due from a related party | 7 | 1,851,944 | 349,062 |
| Inventories | 8 | 47,956,896 | 38,193,291 |
| Total current assets | | 122,811,257 | 103,786,090 |
| Non-current assets | | | |
| Available-for-sale investments | | - | 32,100,000 |
| Property, plant and equipment | 9 | 84,761,403 | 55,550,995 |
| Total non-current assets | | 84,761,403 | 87,650,995 |
| Total Assets | | 207,572,660 | 191,437,085 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Bank overdraft | | 14,072,743 | 8,488,908 |
| Trade and other payables | 10 | 22,682,575 | 16,397,750 |
| Total current liabilities | | 36,755,318 | 24,886,658 |
| Non-current liabilities | | | |
| Provision for employees' end of service indemnity | 11 | 17,686,939 | 15,087,510 |
| Total Liabilities | | 54,442,257 | 39,974,168 |
| Capital and reserves | | | |
| Share capital | 12 | 40,000,000 | 40,000,000 |
| Statutory reserve | | 20,000,000 | 20,000,000 |
| Voluntary reserve | | 20,000,000 | 20,000,000 |
| Investments revaluation reserve | | - | 22,000,000 |
| Retained earnings | 13 | 73,130,403 | 49,462,917 |
| Total Equity | | 153,130,403 | 151,462,917 |
| Total Liabilities and Equity | | 207,572,660 | 191,437,085 |

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 2 to 21 were approved by the Board of Directors and authorised for issue on June 4, 2006.

H. H. Sheikh Saud Bin Saqr Mohammed Al Qassimi
Chairman

Ras Al Khaimah Rock Company P.S.C.
Ras Al Khaimah - United Arab Emirates

Balance Sheet

At December 31, 2006

(In Arab Emirates Dirhams)

| | Notes | December 31, 2006 | December 31, 2005 |
|---|-------|---------------------------|---------------------------|
| Current assets | | | |
| Cash and cash equivalents | 5 | 783,747 | 12,155,984 |
| Trade and other receivables | 6 | 55,648,982 | 60,846,433 |
| Due from a related party | 7 | 575,431 | 1,851,944 |
| Inventories | 8 | <u>71,143,435</u> | <u>17,956,896</u> |
| Total current assets | | 128,151,595 | 122,811,257 |
| Non-current assets | | | |
| Property, plant and equipment | 9 | <u>114,097,885</u> | <u>84,761,403</u> |
| Total Assets | | <u>242,249,480</u> | <u>207,572,660</u> |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Bank borrowings | 10 | 42,604,915 | 14,072,743 |
| Trade and other payables | 11 | <u>33,350,914</u> | <u>22,682,575</u> |
| Total current liabilities | | 75,955,829 | 36,755,318 |
| Non-current liabilities | | | |
| Provision for employees' end of service indemnity | 12 | <u>16,054,318</u> | <u>17,686,939</u> |
| Total Liabilities | | <u>92,010,147</u> | <u>54,442,257</u> |
| Capital and reserves | | | |
| Share capital | 13 | 40,000,000 | 40,000,000 |
| Statutory reserve | | 20,000,000 | 20,000,000 |
| Voluntary reserve | | 20,000,000 | 20,000,000 |
| Retained earnings | 14 | <u>70,239,333</u> | <u>73,130,403</u> |
| Total Equity | | <u>150,239,333</u> | <u>153,130,403</u> |
| Total Liabilities and Equity | | <u>242,249,480</u> | <u>207,572,660</u> |

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 3 to 22 were approved by the Board of Directors and authorised for issue on August 16, 2007.

H. H. Sheikh Saud Bin Saqr Mohammed Al Qassimi
Chairman

Ras Al Khaimah Rock Company P.S.C.
Ras Al Khaimah - United Arab Emirates

Balance Sheet

At December 31, 2007

(In Arab Emirates Dirhams)

| | Note | December 31, 2007 | December 31, 2006 |
|---|------|----------------------|----------------------|
| Current assets | | | |
| Bank balances and cash | 5 | 17,479,689 | 783,747 |
| Trade and other receivables | 6 | 49,802,548 | 55,395,864 |
| Due from related parties | 7 | 1,385,841 | 575,431 |
| Inventories | 8 | <u>73,828,875</u> | <u>71,143,435</u> |
| Total current assets | | 142,496,953 | 127,898,477 |
| Non-current assets | | | |
| Property, plant and equipment | 9 | <u>109,281,338</u> | <u>114,097,885</u> |
| Total Assets | | 251,778,291 | 241,996,362 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Bank borrowings | 10 | 3,063,455 | 42,604,915 |
| Trade and other payables | 11 | 32,955,861 | 33,051,217 |
| Due to related parties | 7 | <u>414,702</u> | <u>46,579</u> |
| Total current liabilities | | 36,434,018 | 75,702,711 |
| Non-current liabilities | | | |
| Provision for employees' end of service indemnity | 12 | <u>13,998,771</u> | <u>16,054,318</u> |
| Total Liabilities | | 50,432,789 | 91,757,029 |
| Capital and reserves | | | |
| Share capital | 13 | 40,000,000 | 40,000,000 |
| Statutory reserve | | 20,000,000 | 20,000,000 |
| Voluntary reserve | | 20,000,000 | 20,000,000 |
| Retained earnings | 14 | <u>121,345,502</u> | <u>70,239,333</u> |
| Total Equity | | 201,345,502 | 150,239,333 |
| Total Liabilities and Equity | | 251,778,291 | 241,996,362 |

The accompanying notes form an integral part of these financial statements.

H. H. Sheikh Saud Bin Saqr Mohammed Al Qassimi
 Chairman

Ras Al Khaimah Rock Company P.S.C.
Ras Al Khaimah - United Arab Emirates

Balance Sheet

At December 31, 2008

(In Arab Emirates Dirhams)

| | Note | December 31, 2008 | December 31, 2007 |
|---|------|----------------------|----------------------|
| Current assets | | | |
| Cash and cash equivalents | 5 | 14,387,694 | 17,479,689 |
| Trade and other receivables | 6 | 75,167,547 | 49,802,548 |
| Due from related parties | 7 | 6,873,733 | 1,385,841 |
| Inventories | 8 | 71,078,803 | 73,828,875 |
| Total current assets | | 167,507,777 | 142,496,953 |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 250,883,886 | 109,281,338 |
| Total Assets | | 418,391,663 | 251,778,291 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Bank overdraft | 10 | 6,824,018 | 713,455 |
| Current portion of term loan | 10 | 24,252,369 | 2,350,000 |
| Trade and other payables | 11 | 61,014,430 | 32,955,861 |
| Due to a related party | 7 | 1,170,490 | 414,702 |
| Total current liabilities | | 93,261,307 | 36,434,018 |
| Non-current liabilities | | | |
| Long term portion of term loan | 10 | 75,821,780 | - |
| Provision for employees' end of service indemnity | 12 | 13,618,059 | 13,998,771 |
| Total Non-current liabilities | | 89,439,839 | 13,998,771 |
| Total Liabilities | | 182,701,146 | 50,432,789 |
| Capital and reserves | | | |
| Share capital | 13 | 40,000,000 | 40,000,000 |
| Statutory reserve | | 20,000,000 | 20,000,000 |
| Voluntary reserve | | 20,000,000 | 20,000,000 |
| Retained earnings | 14 | 155,690,517 | 121,345,502 |
| Total Equity | | 235,690,517 | 201,345,502 |
| Total Liabilities and Equity | | 418,391,663 | 251,778,291 |

The accompanying notes form an integral part of these financial statements.

H. H. Sheikh Saud Bin Saqr Mohammed Al Qassimi
Chairman

