

SAQR PORT AUTHORITY
A GOVERNMENT OWNED ENTITY.
RAS AL-KHAIMAH
UNITED ARAB EMIRATES

BALANCE SHEET AS AT 31 DECEMBER 2002

EXHIBIT A

<u>ASSETS</u>		<u>2002</u>	<u>2001</u>
<u>NON-CURRENT ASSETS:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Property and equipment	2 (c) & 3	<u>48,305,501</u>	<u>46,819,872</u>
<u>CURRENT ASSETS:</u>			
Inventories	2 (d) & 4	3,982,442	3,968,849
Trade and other receivables	5	14,958,905	12,460,431
Cash and cash equivalents	6	31,216,157	44,626,283
Total Current Assets		<u><u>50,157,504</u></u>	<u><u>61,055,563</u></u>
TOTAL ASSETS		<u><u>98,463,005</u></u>	<u><u>107,875,435</u></u>

THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CHAIRMAN



DIRECTOR

SAQR PORT AUTHORITY
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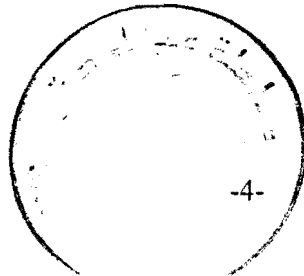
BALANCE SHEET AS AT 31 DECEMBER 2002

EXHIBIT A

<u>GOVERNMENT EQUITY & LIABILITIES:</u>		<u>2002</u>	<u>2001</u>
<u>GOVERNMENT EQUITY:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Government capital		60,000,000	60,000,000
Government current account		(65,643,423)	(36,218,758)
Revaluation surplus		--	690,604
Accumulated profits		<u>97,641,693</u>	<u>76,031,344</u>
Net Government Equity - Exhibit C		<u>91,998,270</u>	<u>100,503,190</u>
<u>NON-CURRENT LIABILITIES:</u>			
End of service benefit obligation	2 (g) & 7	2,403,407	2,283,745
Provision for contingencies		--	1,951,215
Total Non-Current Liabilities		<u>2,403,407</u>	<u>4,234,960</u>
<u>CURRENT LIABILITIES:</u>			
Trade and other payables	8	<u>4,061,328</u>	<u>3,137,285</u>
TOTAL GOVERNMENT EQUITY & LIABILITIES		<u>98,463,005</u>	<u>107,875,435</u>

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BALANCE SHEET AS AT 31 DECEMBER 2003

EXHIBIT A

<u>ASSETS</u>		<u>2003</u>	<u>2002</u>
<u>NON-CURRENT ASSETS:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Property and equipment	2 (c) & 3	<u>44,389,593</u>	<u>48,305,501</u>
 <u>CURRENT ASSETS:</u>			
Inventories	2 (d) & 4	4,893,028	3,982,442
Trade and other receivables	5	10,848,325	14,958,905
Cash and cash equivalents	6	13,729,702	31,216,157
Total Current Assets		<u><u>29,471,055</u></u>	<u><u>50,157,504</u></u>
 TOTAL ASSETS		 <u><u>73,860,648</u></u>	 <u><u>98,463,005</u></u>

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EXHIBIT A

<u>GOVERNMENT EQUITY & LIABILITIES:</u>		<u>2003</u>	<u>2002</u>
<u>GOVERNMENT EQUITY:</u>	Note	<u>AED</u>	<u>AED</u>
Government capital		60,000,000	60,000,000
Government current account		(118,759,751)	(65,643,423)
Accumulated profits		<u>125,495,561</u>	<u>97,641,693</u>
Net Government Equity - Exhibit C		<u>66,735,810</u>	<u>91,998,270</u>
<u>NON-CURRENT LIABILITIES:</u>			
End of service benefit obligation	2 (g) & 7	<u>2,543,961</u>	<u>2,403,407</u>
<u>CURRENT LIABILITIES:</u>			
Trade and other payables	8	<u>4,580,877</u>	<u>4,061,328</u>
TOTAL GOVERNMENT EQUITY & LIABILITIES		<u>73,860,648</u>	<u>98,463,005</u>

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Attn: Mr. Javed.

SAQR PORT AUTHORITY
A GOVERNMENT OWNED ENTITY
RAS AL-KHAIMAH
UNITED ARAB EMIRATES

BALANCE SHEET AS AT 31 DECEMBER 2004

EXHIBIT A

<u>GOVERNMENT EQUITY & LIABILITIES:</u>		<u>2004</u>	<u>2003</u>
<u>GOVERNMENT EQUITY:</u>	Note	<u>AED</u>	<u>AED</u>
Government capital		60,000,000	60,000,000
Government current account		--	(118,759,751)
Accumulated profits		<u>52,662,248</u>	<u>125,495,561</u>
Net Government Equity - Exhibit C		<u>112,662,248</u>	<u>66,735,810</u>
 <u>NON-CURRENT LIABILITIES:</u>			
End of service benefit obligation	8	<u>2,600,582</u>	<u>2,543,961</u>
 <u>CURRENT LIABILITIES:</u>			
Trade and other payables	9	<u>8,546,486</u>	<u>4,580,877</u>
 TOTAL GOVERNMENT EQUITY & LIABILITIES		 <u>123,809,316</u>	 <u>73,860,648</u>

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Attn: Mr. Javed.

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SAOR PORT AUTHORITY
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UNITED ARAB EMIRATES

BALANCE SHEET AS AT 31 DECEMBER 2004

EXHIBIT A

<u>ASSETS</u>		<u>2004</u>	<u>2003</u>
<u>NON-CURRENT ASSETS:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Property and equipment	3	48,168,817	44,389,593
Advance payment against property & equipment	4	<u>6,094,910</u>	--
Total Non-Current Assets		<u>54,263,727</u>	<u>44,389,593</u>
<u>CURRENT ASSETS:</u>			
Inventories	5	4,745,556	4,893,028
Trade and other receivables	6	20,870,675	10,848,325
Cash and banks	7	43,929,358	13,729,702
Total Current Assets		<u>69,545,589</u>	<u>29,471,055</u>
TOTAL ASSETS		<u><u>123,809,316</u></u>	<u><u>73,860,648</u></u>

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UNITED ARAB EMIRATES

BALANCE SHEET AS AT 31 DECEMBER 2005

EXHIBIT A

<u>ASSETS</u>		<u>2005</u>	<u>2004</u>
<u>NON-CURRENT ASSETS:</u>	Note	<u>AED</u>	<u>AED</u>
Property and equipment	3	73,586,015	48,168,817
Advance payments against property & equipment	4	<u>621,358</u>	<u>6,094,910</u>
Total Non-Current Assets		<u>74,207,373</u>	<u>54,263,727</u>
<u>CURRENT ASSETS:</u>			
Inventories	5	4,817,262	4,745,556
Trade and other receivables	6	30,135,471	20,870,675
Cash and banks	7	<u>38,487,308</u>	<u>43,929,358</u>
Total Current Assets		<u>73,440,041</u>	<u>69,545,589</u>
TOTAL ASSETS		<u>147,647,414</u>	<u>123,809,316</u>
<u>GOVERNMENT EQUITY & LIABILITIES:</u>			
<u>GOVERNMENT EQUITY:</u>			
Government capital		60,000,000	60,000,000
Accumulated profits		<u>77,553,345</u>	<u>52,662,248</u>
Total Government Equity - Exhibit C		<u>137,553,345</u>	<u>112,662,248</u>
<u>NON-CURRENT LIABILITY:</u>			
End of service benefit obligation	8	<u>2,779,584</u>	<u>2,600,582</u>
<u>CURRENT LIABILITIES:</u>			
Trade and other payables	9	<u>7,314,485</u>	<u>8,546,486</u>
TOTAL GOVERNMENT EQUITY & LIABILITIES		<u>147,647,414</u>	<u>123,809,316</u>

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BALANCE SHEET AS AT 31 DECEMBER 2006

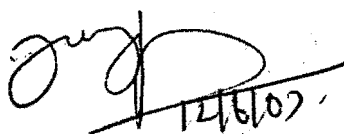
EXHIBIT A

<u>ASSETS</u>		<u>2006</u>	<u>2005</u>
<u>NON-CURRENT ASSETS:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Property and equipment	3	82,258,680	73,586,015
Advance payments against property & equipment	4	<u>4,679,475</u>	<u>621,358</u>
Total Non-Current Assets		<u>86,938,155</u>	<u>74,207,373</u>
<u>CURRENT ASSETS:</u>			
Inventories	5	6,580,847	4,817,262
Trade and other receivables	6	26,873,495	30,135,471
Cash and banks	7	<u>36,546,374</u>	<u>38,487,308</u>
Total Current Assets		<u>70,000,716</u>	<u>73,440,041</u>
TOTAL ASSETS		<u>156,938,871</u>	<u>147,647,414</u>
<u>GOVERNMENT EQUITY & LIABILITIES:</u>			
<u>GOVERNMENT EQUITY:</u>			
Government capital		60,000,000	60,000,000
Retained earnings		<u>86,213,098</u>	<u>77,553,345</u>
Total Government Equity - Exhibit C		<u>146,213,098</u>	<u>137,553,345</u>
<u>NON-CURRENT LIABILITY:</u>			
End of service benefits obligation	8	<u>2,990,947</u>	<u>2,779,584</u>
<u>CURRENT LIABILITIES:</u>			
Trade and other payables	9	<u>7,734,826</u>	<u>7,314,485</u>
TOTAL GOVERNMENT EQUITY & LIABILITIES		<u>156,938,871</u>	<u>147,647,414</u>

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UNITED ARAB EMIRATES

BALANCE SHEET AS AT 31 DECEMBER 2007

EXHIBIT A

<u>ASSETS</u>		<u>2007</u>	<u>2006</u>
<u>Non-Current Assets:</u>	<u>Note</u>	<u>AED</u>	<u>AED</u>
Property and equipment	3	122,352,951	82,258,680
Advance payments for property & equipment	4	<u>48,224,646</u>	<u>4,679,475</u>
Total Non-Current Assets		<u>170,577,597</u>	<u>86,938,155</u>
<u>Current Assets:</u>			
Inventories	5	8,940,608	6,580,847
Trade and other receivables	6	42,823,678	26,873,495
Cash and banks	7	<u>8,426,101</u>	<u>36,546,374</u>
Total Current Assets		<u>60,190,387</u>	<u>70,000,716</u>
TOTAL ASSETS		<u>230,767,984</u>	<u>156,938,871</u>
 <u>GOVERNMENT EQUITY & LIABILITIES</u>			
<u>Government Equity:</u>			
Government capital		60,000,000	60,000,000
Retained earnings		<u>145,212,194</u>	<u>86,213,098</u>
Total Government Equity - Exhibit C		<u>205,212,194</u>	<u>146,213,098</u>
 <u>Non-Current Liability:</u>			
End of service benefits obligation	8	<u>3,098,150</u>	<u>2,990,947</u>
 <u>Current Liabilities:</u>			
Trade and other payables	9	7,784,431	7,734,826
Short-term bank borrowing	10	<u>14,673,209</u>	<u>--</u>
Total Current Liabilities		<u>22,457,640</u>	<u>7,734,826</u>
TOTAL GOVERNMENT EQUITY & LIABILITIES		<u>230,767,984</u>	<u>156,938,871</u>

**THE ACCOMPANYING NOTES CONSTITUTE
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These financial statements have been approved and authorized for issue on 24 March 2008 by:

CHAIRMAN


DIRECTOR

SAQR PORT AUTHORITY
A GOVERNMENT OWNED ENTITY
RAS AL-KHAIMAH
UNITED ARAB EMIRATES

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BALANCE SHEET AS AT DECEMBER 31, 2008

EXHIBIT A

<u>ASSETS</u>	<u>Note</u>	<u>2008</u> <u>AED</u>	<u>2007</u> <u>AED</u>
<u>Non-Current Assets:</u>			
Property and equipment	3	227,246,980	122,352,951
Investment in a subsidiary	4	204,000	--
Investment in project	5	65,553,830	--
Advance payments for property and equipment		--	48,224,646
Total Non-Current Assets		<u>293,004,810</u>	<u>170,577,597</u>
<u>Current Assets:</u>			
Inventories	6	10,569,790	8,940,608
Trade and other receivables	7	41,347,468	39,753,022
Notes receivable	8	1,783,981	3,070,656
Cash and banks	9	7,394,110	8,426,101
Total Current Assets		<u>61,095,349</u>	<u>60,190,387</u>
TOTAL ASSETS		<u>354,100,159</u>	<u>230,767,984</u>
 <u>GOVERNMENT EQUITY AND LIABILITIES</u>			
<u>Government Equity:</u>			
Government capital		60,000,000	60,000,000
Retained earnings		249,536,810	145,212,194
Total Government Equity - Exhibit C		<u>309,536,810</u>	<u>205,212,194</u>
<u>Non-Current Liabilities:</u>			
End of service benefits obligation	10	3,250,585	3,098,150
Unsecured loan	11	15,777,520	--
Total Non-Current Liabilities		<u>19,028,105</u>	<u>3,098,150</u>
<u>Current Liabilities:</u>			
Trade and other payables	12	19,148,344	7,784,431
Short-term bank loan	13	6,386,900	14,673,209
Total Current Liabilities		<u>25,535,244</u>	<u>22,457,640</u>
TOTAL GOVERNMENT EQUITY AND LIABILITIES		<u>354,100,159</u>	<u>230,767,984</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS

These financial statements have been approved
and authorized for issue on May 20, 2009 by:


CHAIRMAN


DIRECTOR