

Ras Al Khaimah Rock Company  
(Public Shareholding Company)

BALANCE SHEET

At 31 December 2002

	Notes	2002 AED'000	2001 AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>TOTAL ASSETS</b>		<u><u>167,200 ✓</u></u>	<u><u>187,762</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
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)
<b>Total equity</b>		<u>132,497 ✓</u>	<u>152,125</u>
<b>Non-current liabilities</b>			
Employees end of service benefits	14	14,056 ✓	13,324
		<u>146,553 ✓</u>	<u>165,449</u>
<b>Current liabilities</b>			
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)

4

**BALANCE SHEET**

At 31 December 2003

	<i>Notes</i>	<i>2003</i> <i>AED'000</i>	<i>2002</i> <i>AED'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>TOTAL ASSETS</b>		<u><u>167,168</u></u>	<u><u>167,200</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
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)
<b>Total equity</b>		<u>125,257</u>	<u>132,497</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits	13	14,764	14,056
<b>Current liabilities</b>			
Accounts payable and accruals		13,077	10,625
Bank overdraft	10	14,070	10,022
		<u>27,147</u>	<u>20,647</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<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
<b>ASSETS</b>			Unaudited
<b>Current assets</b>			
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
<b>Total current assets</b>		<u>103,786,090</u>	<u>116,284,728</u>
<b>Non-current assets</b>			
Investments - available-for-sale	7	32,100,000	10,100,000
Property, plant and equipment	8	55,550,995	40,783,430
<b>Total non-current assets</b>		<u>87,650,995</u>	<u>50,883,430</u>
<b>Total Assets</b>		<u>191,437,085</u>	<u>167,168,158</u>
<b>LIABILITIES AND SHAREHOLDER'S FUNDS</b>			
<b>Current liabilities</b>			
Bank overdraft		8,488,908	14,070,123
Trade and other payables	9	16,397,750	13,077,978
<b>Total current liabilities</b>		<u>24,886,658</u>	<u>27,148,101</u>
<b>Non-current liabilities</b>			
Provision for employees' end of service indemnity	10	15,087,510	14,763,738
<b>Total Liabilities</b>		<u>39,974,168</u>	<u>41,911,839</u>
<b>Shareholder's Equity</b>			
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
<b>Total Shareholder's Equity</b>		<u>806,225,552</u>	<u>710,538,745</u>
Shareholder's current account	12	(654,762,635)	(585,282,426)
<b>Net Shareholder's Funds</b>		<u>151,462,917</u>	<u>125,256,319</u>
<b>Total Liabilities and Shareholder's Funds</b>		<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
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>122,811,257</b>	<b>103,786,090</b>
<b>Non-current assets</b>			
Available-for-sale investments		-	32,100,000
Property, plant and equipment	9	84,761,403	55,550,995
<b>Total non-current assets</b>		<b>84,761,403</b>	<b>87,650,995</b>
<b>Total Assets</b>		<b>207,572,660</b>	<b>191,437,085</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Bank overdraft		14,072,743	8,488,908
Trade and other payables	10	22,682,575	16,397,750
<b>Total current liabilities</b>		<b>36,755,318</b>	<b>24,886,658</b>
<b>Non-current liabilities</b>			
Provision for employees' end of service indemnity	11	17,686,939	15,087,510
<b>Total Liabilities</b>		<b>54,442,257</b>	<b>39,974,168</b>
<b>Capital and reserves</b>			
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
<b>Total Equity</b>		<b>153,130,403</b>	<b>151,462,917</b>
<b>Total Liabilities and Equity</b>		<b>207,572,660</b>	<b>191,437,085</b>

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
<b>Current assets</b>			
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>
<b>Total current assets</b>		<b>128,151,595</b>	<b>122,811,257</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>114,097,885</u>	<u>84,761,403</u>
<b>Total Assets</b>		<b><u>242,249,480</u></b>	<b><u>207,572,660</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Bank borrowings	10	42,604,915	14,072,743
Trade and other payables	11	<u>33,350,914</u>	<u>22,682,575</u>
<b>Total current liabilities</b>		<b>75,955,829</b>	<b>36,755,318</b>
<b>Non-current liabilities</b>			
Provision for employees' end of service indemnity	12	<u>16,054,318</u>	<u>17,686,939</u>
<b>Total Liabilities</b>		<b><u>92,010,147</u></b>	<b><u>54,442,257</u></b>
<b>Capital and reserves</b>			
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>
<b>Total Equity</b>		<b><u>150,239,333</u></b>	<b><u>153,130,403</u></b>
<b>Total Liabilities and Equity</b>		<b><u>242,249,480</u></b>	<b><u>207,572,660</u></b>

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
<b>Current assets</b>			
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>
<b>Total current assets</b>		<b>142,496,953</b>	<b>127,898,477</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>109,281,338</u>	<u>114,097,885</u>
<b>Total Assets</b>		<b>251,778,291</b>	<b>241,996,362</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
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>
<b>Total current liabilities</b>		<b>36,434,018</b>	<b>75,702,711</b>
<b>Non-current liabilities</b>			
Provision for employees' end of service indemnity	12	<u>13,998,771</u>	<u>16,054,318</u>
<b>Total Liabilities</b>		<b>50,432,789</b>	<b>91,757,029</b>
<b>Capital and reserves</b>			
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>
<b>Total Equity</b>		<b>201,345,502</b>	<b>150,239,333</b>
<b>Total Liabilities and Equity</b>		<b>251,778,291</b>	<b>241,996,362</b>

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

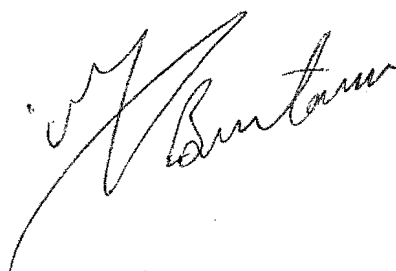
At December 31, 2008

(In Arab Emirates Dirhams)

	Note	December 31, 2008	December 31, 2007
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>167,507,777</b>	<b>142,496,953</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	250,883,886	109,281,338
<b>Total Assets</b>		<b>418,391,663</b>	<b>251,778,291</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>93,261,307</b>	<b>36,434,018</b>
<b>Non-current liabilities</b>			
Long term portion of term loan	10	75,821,780	-
Provision for employees' end of service indemnity	12	13,618,059	13,998,771
<b>Total Non-current liabilities</b>		<b>89,439,839</b>	<b>13,998,771</b>
<b>Total Liabilities</b>		<b>182,701,146</b>	<b>50,432,789</b>
<b>Capital and reserves</b>			
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
<b>Total Equity</b>		<b>235,690,517</b>	<b>201,345,502</b>
<b>Total Liabilities and Equity</b>		<b>418,391,663</b>	<b>251,778,291</b>

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  
(Public Shareholding Company)

INCOME STATEMENT

Year ended 31 December 2002

	<i>Notes</i>	<i>2002</i> <i>AED'000</i>	<i>2001</i> <i>AED'000</i>
Revenues	3	152,311 ✓	152,161
Direct costs		(94,984) ✓	(91,018)
<b>GROSS PROFIT</b>		<u>57,327</u>	<u>61,143</u>
Other income	5	17,869 ✓	3,833
Selling, general and administrative expenses	4	(4,288) ✓	(4,371)
<b>NET PROFIT FOR THE YEAR</b>		<u><u>70,908</u></u> ✓	<u><u>60,605</u></u>

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

Ras Al Khaimah Rock Company  
(Public Shareholding Company)

**INCOME STATEMENT**

Year ended 31 December 2003

	<i>Notes</i>	<i>2003</i> <i>AED'000</i>	<i>2002</i> <i>AED'000</i>
Sales	3	165,937	152,311
Cost of sales		(100,410)	(94,984)
<b>GROSS PROFIT</b>		<b>65,527</b>	<b>57,327</b>
Selling, general and administrative expenses	4	(3,885)	(4,288)
Other income	5	5,929	17,869
<b>NET PROFIT FOR THE YEAR</b>		<b>67,571</b>	<b>70,908</b>

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

Statement of Income  
For the year ended December 31, 2004  
(In Arab Emirates Dirhams)

	<u>Note</u>	<u>2004</u>	<u>2003</u> Unaudited
Revenue	13	201,078,216	171,416,419
Cost of sales	14	(127,172,737)	(103,467,986)
<b>Gross profit</b>		<b>73,905,479</b>	<b>67,948,433</b>
Other operating income		426,953	408,107
Selling, general and administrative expenses	15	( 5,040,269)	( 3,691,219)
<b>Profit from operations</b>		<b>69,292,163</b>	<b>64,665,321</b>
Finance costs		( 131,795)	( 193,806)
Other income	16	<u>4,526,439</u>	<u>3,098,999</u>
<b>Net profit for the year</b>	17	<u><u>73,686,807</u></u>	<u><u>67,570,514</u></u>

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

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

Statement of Income  
For the year ended December 31, 2005  
(In Arab Emirates Dirhams)

	Notes	Year ended December 31, 2005	Year ended December 31, 2004
Revenue	14	214,993,286	201,078,216
Cost of sales	15	<u>(136,404,703)</u>	<u>(127,172,737)</u>
Gross profit		78,588,583	73,905,479
Other operating income		500,178	426,953
Selling, general and administrative expenses	16	<u>( 7,994,461)</u>	<u>( 5,040,269)</u>
Operating profit		71,094,300	69,292,163
Finance costs		<u>( 18,895)</u>	<u>( 131,795)</u>
Profit on sale of available-for-sale investments		25,855,417 +	-
Other income	17	<u>538,997</u>	<u>4,526,439</u>
<b>Profit for the year</b>	18	<u>97,469,819</u>	<u>73,686,807</u>
		71,614,402	

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

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

**Income Statement**  
**For the year ended December 31, 2006**  
**(In Arab Emirates Dirhams)**

	Notes	Year ended December 31, 2006	Year ended December 31, 2005
Sales	15	225,997,534	214,993,286
Cost of sales	16	(150,813,349)	(135,404,703)
Gross profit		75,184,185	79,588,583
Other operating income		973,923	500,178
Selling, general and administrative expenses	17	( 15,225,150)	( 8,994,461)
Operating profit		60,932,958	71,094,300
Finance costs		( 766,637)	( 18,895)
Profit on sale of available-for-sale investments		-	25,855,417
Other income		-	538,997
<b>Profit for the year</b>	18	<u><u>60,166,321</u></u>	<u><u>97,469,819</u></u>

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

**Income Statement**  
**For the year ended December 31, 2007**  
**(In Arab Emirates Dirhams)**

	Note	Year ended December 31, 2007	Year ended December 31, 2006
Sales	15	✓ 278,721,990	225,997,534
Cost of sales	16	✓ ( 198,065,665)	( 153,813,349)
<b>Gross profit</b>		80,656,325	72,184,185
Selling, general and administrative expenses	17	★ ( 4,613,273)	( 12,225,150)
<b>Operating profit</b>		76,043,052	59,959,035
Finance costs		★ ( 1,953,185)	( 766,637)
Impairment of property, plant and equipment		✓ ( 2,938,719)	-
Other income		✓ 2,444,154	973,923
<b>Profit for the year</b>		✓ 73,595,302	60,166,321
<b>Basic earnings per share</b>	18	184	150

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

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

**Income Statement**  
**For the year ended December 31, 2008**  
**(In Arab Emirates Dirhams)**

	Note	Year ended December 31, 2008	Year ended December 31, 2007
Sales	15	380,773,657	283,055,566
Cost of sales	16	( 275,317,373)	( 202,399,241)
<b>Gross profit</b>		<b>105,456,284</b>	<b>80,656,325</b>
Selling, general and administrative expenses	17	( 5,797,066)	( 4,613,273)
<b>Operating profit</b>		<b>99,659,218</b>	<b>76,043,052</b>
Finance costs		( 1,487,616)	( 1,953,185)
Impairment of property, plant and equipment		-	( 2,938,719)
Other income		<u>4,330,113</u>	<u>2,444,154</u>
<b>Profit for the year</b>		<b><u>102,501,715</u></b>	<b><u>73,595,302</u></b>
<b>Basic earnings per share</b>	18	<b><u>256</u></b>	<b><u>184</u></b>

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