

**SHARJAH CEMENT AND  
INDUSTRIAL DEVELOPMENT CO.  
(PJSC) AND ITS SUBSIDIARY**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (UNAUDITED)**

**30 SEPTEMBER 2025**



Shape the future  
with confidence

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

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Sharjah Cement and Industrial Development Co. (PJSC) (the “Company”) and its subsidiary (the “Group”), which comprise the interim consolidated statement of financial position as at 30 September 2025 and the related interim consolidated statements of profit or loss, comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statement of cash flows and interim condensed statement of changes in equity for the nine-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with *International Financial Reporting Standard IAS 34 Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young - Middle East (Sharjah Branch)

Wardah Ebrahim  
Registration No.: 1258

12 November 2025

Sharjah, United Arab Emirates

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

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the nine-month period ended 30 September 2025 (unaudited)

	Notes	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue from contracts with customers	4	<b>190,986</b>	162,088	<b>554,925</b>	500,017
Cost of sales		<b>(153,555)</b>	(139,636)	<b>(466,687)</b>	(449,248)
<b>GROSS PROFIT</b>		<b>37,431</b>	22,452	<b>88,238</b>	50,769
Administrative and general expenses		<b>(7,057)</b>	(5,320)	<b>(20,383)</b>	(15,674)
Selling and distribution expenses		<b>(1,884)</b>	(2,869)	<b>(5,974)</b>	(5,980)
Investment income	5	<b>688</b>	4,909	<b>18,467</b>	15,243
Finance expenses		<b>(7,033)</b>	(6,797)	<b>(20,494)</b>	(22,989)
Other income		<b>1,090</b>	377	<b>3,759</b>	1,278
<b>PROFIT BEFORE TAX</b>		<b>23,235</b>	12,752	<b>63,613</b>	22,647
Income tax expense	18	<b>(2,086)</b>	(880)	<b>(4,416)</b>	(1,140)
<b>PROFIT FOR THE PERIOD</b>		<b>21,149</b>	11,872	<b>59,197</b>	21,507
<b>Profit attributable to:</b>					
Equity holders of the parent		<b>21,149</b>	11,872	<b>59,197</b>	21,507
<b>Earnings per share</b>					
Basic and diluted earnings per share	15	<b>0.035</b>	0.020	<b>0.097</b>	0.035

The attached notes 1 to 22 form part of these interim condensed financial statements.

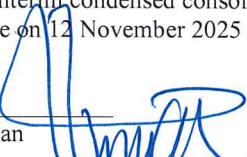
**Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary**  
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the nine-month period ended 30 September 2025 (unaudited)

	Notes	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
<b>Profit for the period</b>		<b>21,149</b>		11,872	<b>59,197</b>
<b>Other comprehensive income for the period</b>					21,507
<i>Items that will not be reclassified to profit or loss:</i>					
Investments carried at FVTOCI - net change in fair value	7.1	<b>10,162</b>		11,857	<b>23,186</b>
Deferred tax on fair value change	7.1	<b>(75)</b>		(179)	<b>(465)</b>
<b>Other comprehensive income for the period</b>		<b>10,087</b>		11,678	<b>22,721</b>
<b>Total comprehensive income for the period</b>		<b>10,087</b>		11,678	<b>22,721</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		<b>31,236</b>		23,550	<b>81,918</b>
		<b>=====</b>		<b>=====</b>	<b>=====</b>
					25,844

Sharjah Cement and Industrial Development Co. (PJSC) and its subsidiary  
 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 As at 30 September 2025 (unaudited)

	Notes	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		930,039	882,891
Investment properties	8	236,568	241,982
Investments carried at FVTOCI	7	190,439	167,253
Deferred tax asset	18	650	325
		<u>1,357,696</u>	<u>1,292,451</u>
<b>Current assets</b>			
Inventories	9	279,871	287,439
Trade and other receivables		308,510	265,217
Investments carried at FVTPL	7	50,881	38,310
Bank balances and cash	10	61,536	42,967
		<u>700,798</u>	<u>633,933</u>
Asset held for sale	6	-	47,293
		<u>2,058,494</u>	<u>1,973,677</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	608,254	608,254
Statutory reserve	13	334,091	334,091
General reserve	14	226,373	226,373
Fair value reserve	7	69,235	46,514
Proposed dividend	20	-	30,413
Retained earnings		<u>158,172</u>	<u>98,975</u>
<b>Total equity</b>		<u>1,396,125</u>	<u>1,344,620</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term borrowings	11	87,197	94,389
Provision for staff terminal benefits		34,473	33,379
Deferred tax liability	18	612	148
		<u>122,282</u>	<u>127,916</u>
<b>Current liabilities</b>			
Trade and other payables		195,310	220,435
Short term borrowings	11	344,777	280,706
		<u>540,087</u>	<u>501,141</u>
<b>Total liabilities</b>		<u>662,369</u>	<u>629,057</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,058,494</u>	<u>1,973,677</u>

These interim condensed consolidated financial statements were approved by the Board of Directors, and authorised for issue on 12 November 2025 and signed on their behalf by:

  
 Chairman

  
 Chief Executive Officer

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

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

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025 (unaudited)

		<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>Notes</i>	<b>2025 AED'000</b>	<b>2024 AED'000</b>
<b>OPERATING ACTIVITIES:</b>			
Profit before tax		<b>63,613</b>	22,647
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment		<b>58,247</b>	53,253
Depreciation on investment properties		<b>5,929</b>	5,897
Provision for staff terminal benefits		<b>2,072</b>	3,175
Provision for inventory	9	<b>1,950</b>	900
Provision for expected credit losses		<b>800</b>	1,350
Gain on disposal of property, plant and equipment		<b>(10)</b>	(55)
Rental income from investment properties		<b>(10,819)</b>	(9,817)
Gain on change in fair value of investments carried at FVTPL	5	<b>(6,818)</b>	(4,160)
Dividend income	5	<b>(7,808)</b>	(6,700)
Forex loss on sale of held for sale investment	5	<b>1,484</b>	-
Finance expense		<b>20,494</b>	22,989
		<b>129,134</b>	89,479
<i>Working capital adjustments:</i>			
Inventories		<b>5,618</b>	37,921
Trade and other receivables		<b>(44,093)</b>	(16,132)
Trade and other payables		<b>(14,456)</b>	15,253
		<b>76,203</b>	126,521
Income tax paid		<b>(2,230)</b>	-
Staff terminal benefits paid		<b>(978)</b>	(1,853)
Net cash generated from operating activities		<b>72,995</b>	124,668
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		<b>(105,395)</b>	(42,167)
Additions to investment property		<b>(515)</b>	(534)
Proceeds from disposal of property, plant and equipment		<b>155</b>	147
Purchase of investments carried at FVTOCI	7.1	<b>(1,763)</b>	(1,103)
Proceeds from redemption of investments carried at FVTOCI	7.1	<b>1,762</b>	171
Proceeds from disposal of held for sale investment	6	<b>31,557</b>	-
Dividend income received	5	<b>7,808</b>	6,700
Rental income from investment properties – net		<b>10,819</b>	9,817
Purchase of investment carried at FVTPL	7.2	<b>(5,753)</b>	-
Net cash used in investing activities		<b>(61,325)</b>	(26,969)
<b>FINANCING ACTIVITIES</b>			
Proceeds from long term and short term bank loans		<b>543,326</b>	448,024
Repayment of long term and short term bank loans		<b>(486,447)</b>	(507,601)
Interest paid		<b>(19,567)</b>	(26,988)
Dividend paid	20	<b>(30,413)</b>	-
Net cash from/(used in) financing activities		<b>6,899</b>	(86,232)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		<b>18,569</b>	11,467
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	10	<b>61,536</b>	31,013
<i>Represented by:</i>			
Cash in hand and at bank		<b>61,536</b>	31,013

The attached notes 1 to 22 form part of these interim condensed financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025 (unaudited)

	Share capital AED' 000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Proposed dividend AED'000	Total AED'000
Balance at 1 January 2025 (audited)	608,254	334,091	226,373	46,514	98,975	30,413	1,344,620
<i>Comprehensive income for the period</i>							
Profit for the period	-	-	-	-	59,197	-	59,197
Other comprehensive income for the period	-	-	-	22,721	-	-	22,721
Total comprehensive income for the period	-	-	-	22,721	59,197	-	81,918
<i>Transactions with owners of the company</i>							
Dividend paid (refer note 20)	-	-	-	-	-	(30,413)	(30,413)
Total transactions with owners of the Company	-	-	-	-	-	(30,413)	(30,413)
<b>Balance at 30 September 2025 (unaudited)</b>	<b>608,254</b>	<b>334,091</b>	<b>226,373</b>	<b>69,235</b>	<b>158,172</b>	<b>-</b>	<b>1,396,125</b>

	Share capital AED' 000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2024 (audited)	608,254	334,091	226,373	26,040	104,026	1,298,784
<i>Comprehensive income for the period</i>						
Profit for the period	-	-	-	-	21,507	21,507
Other comprehensive income for the period	-	-	-	4,337	-	4,337
Total comprehensive income for the period	-	-	-	4,337	21,507	25,844
<b>Balance at 30 September 2024 (unaudited)</b>	<b>608,254</b>	<b>334,091</b>	<b>226,373</b>	<b>30,377</b>	<b>125,533</b>	<b>1,324,628</b>

The attached notes 1 to 22 form part of these interim condensed financial statements.

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

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 1 CORPORATE INFORMATION

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 Market.

The interim condensed consolidated financial statements (‘interim financial statements’) as at and for the nine-month period ended 30 September 2025 comprise the Company and its subsidiary (collectively referred to as the “Group”).

The Group is engaged in the manufacture and supply of cement, clinker, 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 interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘last annual financial statements’). 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 the last annual financial statements.

In addition, results for the nine month ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

#### *Basis of measurement*

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

#### *Functional and presentation currency*

These 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*

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

#### *Measurement of fair values*

A number of the Group’s accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 2 BASIS OF PREPARATION (continued)

#### *Measurement of fair values (continued)*

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the significant assumptions made in measuring fair values are explained in Group's consolidated financial statements as at and for the year ended 31 December 2024.

### 2.1 BASIS OF CONSOLIDATION

The Group comprises of the Company and the under-mentioned subsidiary company.

<i>Subsidiary</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Ownership</i>	
			<i>2025</i>	<i>2024</i>
Gulf Rope & Plastic Products Co. LLC	Rope and plastic products	United Arab Emirates	100%	100%

#### *Basis of consolidation*

The interim condensed consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 September 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Groups annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### *New standards, interpretations and amendments*

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Lack of exchangeability - Amendments to IAS 21	1 January 2025

#### *New and revised IFRS in issue but not yet effective and not early adopted*

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9 and IFRS 7— Amendment regarding the classification and measurement of financial instrument	1 January 2026, earlier application is permitted
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted
IFRS 19 — Subsidiaries without Public Accountability	1 January 2027, earlier application is permitted

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements of the Group in the period of initial application.

### 4 REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contract with customers consists of the following:

<i>Type of revenue</i>	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>2025 AED'000</i>	<i>2024 AED'000</i>	<i>2025 AED'000</i>	<i>2024 AED'000</i>
Sale of goods	<b>190,986</b>	162,088	<b>554,925</b>	500,017
<i>Geographical markets</i>				
Within UAE	<b>179,867</b>	140,667	<b>507,829</b>	435,703
Outside UAE	<b>11,119</b>	21,421	<b>47,096</b>	64,314
Total revenue from contracts with customers	<b>190,986</b>	162,088	<b>554,925</b>	500,017
<i>Timing of revenue recognition</i>				
Good transferred at point in time	<b>190,986</b>	162,088	<b>554,925</b>	500,017

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 4 REVENUE FROM CONTRACT WITH CUSTOMERS (continued)

#### *Contract balances*

A contract asset is Group's right to consideration in exchange for goods that has been transferred to the customers. The Group has trade receivable of AED 296,956 thousand (31 December 2024: AED 259,292 thousand) and short term advances received from customers to supply the goods are AED 6,224 thousand (31 December 2024: AED 6,591 thousand) as at 30 September 2025.

#### *Performance obligations*

The performance obligation on sales of goods is satisfied upon delivery and payment is generally due within 150 to 210 days from delivery (2024: 150 to 210 days).

### 5 INVESTMENT INCOME

	<i>Three-month period</i> <i>ended 30 September (unaudited)</i>		<i>Nine-month period</i> <i>ended 30 September (unaudited)</i>	
	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>
Gain on change of fair value of investments carried at FVTPL (refer note 7.2)	<b>532</b>	3,340	<b>6,818</b>	4,160
Operating income from investment properties	<b>1,544</b>	1,222	<b>4,890</b>	3,920
Dividend income	<b>107</b>	356	<b>7,808</b>	6,700
Foreign exchange loss on sale of held for sale investment (refer note 6)	(1,484)	-	(1,484)	-
Others	(11)	(9)	435	463
	<b>688</b>	<b>4,909</b>	<b>18,467</b>	<b>15,243</b>

### 6 ASSET HELD FOR SALE

	<i>30 September</i> <i>2025</i> <i>AED'000</i> <i>(unaudited)</i>	<i>31 December</i> <i>2024</i> <i>AED'000</i> <i>(audited)</i>
Opening balance (i)	<b>47,293</b>	47,293
Less: sale consideration received	(45,809)	-
Foreign exchange loss on sale of investment (refer note 5)	(1,484)	-
<b>Closing balance</b>	<b>-</b>	<b>47,293</b>

- (i) This investment represented a 35.5% shareholding in Autoline Industrial Parks Ltd. ("AIPL"), an entity incorporated in India, owning industrial plots of land in Maharashtra, India.
- (ii) During the period ended 30 September 2025, the Group disposed of its entire investment in AIPL, consisting of 28.1 million equity shares, for a total agreed consideration of INR 1,169 million before taxes and charges (equivalent to AED 52 million) in accordance with the sale agreement. After deducting taxes and remittance related charges the net proceeds received amounted to INR 1,075 million (equivalent to AED 45.8 million). Accordingly, the transaction resulted in a loss of AED 1.48 million in UAE Dirham terms, representing a decline of approximately 3.14%, primarily due to adverse foreign currency movement.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 7 INVESTMENTS

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>Investments carried at FVTOCI</i>		
Investment in quoted equity securities	160,342	135,172
Investment in unquoted securities	30,097	32,081
<hr/> Total investments carried at FVTOCI (note 7.1)	<hr/> 190,439	<hr/> 167,253
<i>Investments carried at FVTPL</i>		
Investment in quoted equity securities (note 7.2)	50,881	38,310
<hr/> 241,320	<hr/> 205,563	<hr/>
 <i>Quoted:</i>		
Inside UAE	182,196	141,946
Outside UAE	29,027	31,536
<hr/> 211,223	<hr/> 173,482	<hr/>
 <i>Unquoted:</i>		
Inside UAE	325	325
Outside UAE	29,772	31,756
<hr/> 30,097	<hr/> 32,081	<hr/>
<hr/> 241,320	<hr/> 205,563	<hr/>

#### 7.1 Investments carried at FVTOCI

This include investments in equity shares of listed companies. Fair values of these equity shares are determined by reference to published price quotations in an active market. The Group holds non-controlling interests in these companies. FVTOCI also includes the investments in funds which are unquoted. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

Movement during the period / year is as below:

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
As at 1 January	167,253	157,169
Purchases made during the period/year	1,763	1,764
Net change in fair value	23,185	15,772
Disposals/repayment during the period/year	(1,762)	(7,452)
<hr/> Balance at end of the period/year	<hr/> 190,439	<hr/> 167,253

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 7 INVESTMENTS (continued)

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

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

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
As at 1 January	46,514	26,040
Net change in fair value during the period/year	23,186	15,772
Deferred tax on unrealized fair value change (note 18)	(465)	(148)
Transfer to retained earnings upon disposal	-	4,850
 Balance at end of the period/year	 <b>69,235</b>	 <b>46,514</b>

#### 7.2 Investments carried at FVTPL

This include investments in equity shares of listed companies. Fair values of these equity shares are determined by reference to published price quotations in an active market. Movement during the period /year as follows:

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
As at 1 January	38,310	31,762
Purchases made during the period/year	5,753	-
Fair value gain (note 5)	6,818	6,548
 Balance at the end of period/year	 <b>50,881</b>	 <b>38,310</b>

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

<i>At 30 September 2025 (unaudited)</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>	<i>Total AED'000</i>
	<i>160,342</i>	<i>-</i>	<i>30,097</i>	<i>190,439</i>
Investments carried at FVTOCI	<i>50,881</i>	<i>-</i>	<i>-</i>	<i>50,881</i>
 <i>211,223</i>	 <i>-</i>	 <i>30,097</i>	 <i>241,320</i>	
<i>At 31 December 2024 (audited)</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>	<i>Total AED'000</i>
Investments carried at FVTOCI	<i>135,172</i>	<i>-</i>	<i>32,081</i>	<i>167,253</i>
Investments carried at FVTPL	<i>38,310</i>	<i>-</i>	<i>-</i>	<i>38,310</i>
 <i>173,482</i>	 <i>-</i>	 <i>32,081</i>	 <i>205,563</i>	

There were no transfers between the levels during the period ended 30 September 2025.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 8 INVESTMENT PROPERTIES

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>Cost:</i>		
Lands	96,767	96,767
Buildings	227,246	226,731
	<hr/>	<hr/>
	324,013	323,498
<i>Depreciation and impairment:</i>		
Accumulated depreciation	(83,966)	(78,037)
Impairment	(3,479)	(3,479)
	<hr/>	<hr/>
<b>Net book value</b>	<b>236,568</b>	<b>241,982</b>
	<hr/>	<hr/>

Investment properties are accounted for using the cost model. The fair valuation of the investment properties is performed on a periodic basis, at least annually. Recent valuation was performed as at 31 December 2024 and has been arrived on the basis of a valuation report issued by an independent valuer. The valuer is registered in the United Arab Emirates. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. Fair value of the Group's investment properties are based on unobservable inputs (i.e. Level 3). The fair value of the entire portfolio of investment properties as at 31 December 2024 was AED 457,180 thousand.

### 9 INVENTORIES

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>Raw materials</i>		
Work in progress and semi-finished goods	77,721	135,502
Finished goods	82,255	43,291
Stores and spares	15,963	15,169
	<hr/>	<hr/>
	126,524	117,307
	<hr/>	<hr/>
<b>Less: provision for slow moving inventories</b>	<b>302,463</b>	<b>311,269</b>
	(27,562)	(25,612)
	<hr/>	<hr/>
<b>Goods-in-transit</b>	<b>274,901</b>	<b>285,657</b>
	4,970	1,782
	<hr/>	<hr/>
<b>279,871</b>	<b>287,439</b>	
	<hr/>	<hr/>

Movement in the provision for slow moving inventories is as follows:

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>At 1 January</i>		
At 1 January	25,612	22,343
Add: provided during the period/year	1,950	4,300
Less: written back during the period/year	-	(1,031)
	<hr/>	<hr/>
<b>27,562</b>	<b>25,612</b>	
	<hr/>	<hr/>

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 10 BANK BALANCES AND CASH

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
Cash in hand	600	490
Bank balances	<b>60,936</b>	42,477
	<hr/> <b>61,536</b>	<hr/> <b>42,967</b>

Bank balances include AED 0.60 million (31 December 2024: AED 0.32 million) held outside UAE.

### 11 BANK BORROWINGS

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>Long term borrowings:</i>		
Term loans	114,960	142,160
Less: current portion of term loans	<b>(27,763)</b>	<b>(47,771)</b>
Non-current portion of term loans	<hr/> <b>87,197</b>	<hr/> <b>94,389</b>
<i>Short term borrowings:</i>		
Short term loans	317,014	232,935
Current portion of term loans	<b>27,763</b>	<b>47,771</b>
	<hr/> <b>344,777</b>	<hr/> <b>280,706</b>

(i) Bank borrowings are secured by:

- Demand promissory note for AED 207 million in favor of the bank as a security against the bank facilities.
- Registered pledge and assignment of insurance policy over captive power plant for an amount of AED 86.12 million in favor of one of the banks in UAE.
- Registered pledge and assignment of insurance policy over waste heat recovery plant for an amount of AED 15 million in favour of one of the banks in UAE.

(ii) Bank borrowing agreements contain various restrictive covenants and require the Group to maintain certain minimum amounts of working capital, equity and financial ratios. Testing for compliance with the financial covenants is done annually on 31 December. These covenants were met by the Group as at 30 September 2025.

(iii) The Group has unused credit facilities of AED 275 million as at 30 September 2025 (31 December 2024: AED 194 million).

(iv) During the current period, the Group has signed a new term loan facility of AED 54 million with one of its existing banks for its new readymix plant. Group has drawn down AED 18.9 million during the period ended 30 September 2025.

(v) Interest rate on these borrowings varies from 6% to 7% (2024: 6.75% to 7.75%).

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 12 SHARE CAPITAL

	<i>30 September 2025 AED'000 (unaudited)</i>	<i>31 December 2024 AED'000 (audited)</i>
<i>Authorised, issued and paid up 608,253,747 shares of AED 1 each</i>	<b>608,254</b>	<b>608,254</b>

### 13 STATUTORY RESERVE

In accordance with the UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, 10% of the 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.

### 14 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.

### 15 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 2025, calculated as follows:

	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Profit for the period (AED'000)	<b>21,149</b>	11,872	<b>59,197</b>	21,507
Number of shares (thousands)	<b>608,254</b>	608,254	<b>608,254</b>	608,254
Earning per share (AED)	<b>0.035</b>	0.020	<b>0.097</b>	0.035

### 16 CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2025, the Group has issued guarantees relating to performance bonds amounting to AED 792 thousand (31 December 2024: AED 1,606 thousand), from which it is anticipated that no material liabilities will arise.

The group has commitments towards letter of credit at the reporting date amounted to AED 7,577 thousand (31 December 2024: AED 1,478 thousand).

Estimated capital expenditure commitment at the reporting date amounted to AED 30,041 thousand (31 December 2024: AED 12,269 thousand). The Group also has commitments of AED 515 thousand (31 December 2024: AED 2,500 thousand) 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.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 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:

*Manufacturing segment* includes cement, paper sacks and ropes products.

*Investment segment* 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.

	<i>Three-month period</i> <i>ended 30 September (unaudited)</i>		<i>Nine-month period</i> <i>ended 30 September (unaudited)</i>	
	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>	<i>2025</i> <i>AED'000</i>	<i>2024</i> <i>AED'000</i>
<b><i>Manufacturing</i></b>				
Revenue from contract with customers	<b>190,986</b>	162,088	<b>554,925</b>	500,017
Cost of sales	(153,555)	(139,636)	(466,687)	(449,248)
<b>Gross profit</b>	<b>37,431</b>	22,452	<b>88,238</b>	50,769
Miscellaneous income	<b>1,098</b>	365	<b>3,754</b>	1,257
Expenses	(4,901)	(5,539)	(14,893)	(14,002)
Net segment results	<b>33,628</b>	17,278	<b>77,099</b>	38,024
<b><i>Investment</i></b>				
Income from investments	(856)	3,687	<b>13,577</b>	11,323
Income from investment properties	<b>3,522</b>	3,193	<b>10,819</b>	9,817
Depreciation on investment properties	(1,978)	(1,971)	(5,929)	(5,897)
	<b>1,544</b>	1,222	<b>4,890</b>	3,920
Net segment results	<b>688</b>	4,909	<b>18,467</b>	15,243
Finance costs	(7,033)	(6,797)	(20,494)	(22,989)
Unallocated income and expenses-Head office	(4,048)	(2,638)	(11,459)	(7,631)
Income tax expense	(2,086)	(880)	(4,416)	(1,140)
<b>Profit for the period</b>	<b>21,149</b>	11,872	<b>59,197</b>	21,507

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 17 SEGMENT REPORTING (continued)

#### *Other information*

	30 September 2025 (unaudited)			31 December 2024 (audited)		
	Manufacturing AED'000	Investment AED'000	Total AED'000	Manufacturing AED'000	Investment AED'000	Total AED'000
Segment assets	<b>1,580,313</b>	<b>478,181</b>	<b>2,058,494</b>	1,478,814	494,863	1,973,677
Segment liabilities	<b>662,369</b>	-	<b>662,369</b>	613,304	15,753	629,057
Depreciation	<b>58,247</b>	<b>5,929</b>	<b>64,176</b>	71,534	7,874	79,408
Capital expenditure	<b>105,396</b>	<b>2,277</b>	<b>107,673</b>	78,604	3,746	82,350

#### *Geographical information*

The following table presents revenue, asset and liability information regarding geographic segments for the periods ended 30 September 2025 and 30 September 2024.

	30 September 2025 (unaudited)			30 September 2024 (unaudited)		
	Domestic AED'000	International AED'000	Total AED'000	Domestic AED'000	International AED'000	Total AED'000
Revenue	<b>507,829</b>	<b>47,096</b>	<b>554,925</b>	435,703	64,314	500,017
Investment income	<b>16,568</b>	<b>1,899</b>	<b>18,467</b>	13,122	2,121	15,243
	30 September 2025 (unaudited)			31 December 2024 (audited)		
	Domestic AED'000	International AED'000	Total AED'000	Domestic AED'000	International AED'000	Total AED'000
Assets	<b>1,987,065</b>	<b>71,429</b>	<b>2,058,494</b>	1,851,425	122,252	1,973,677
Liabilities	<b>572,321</b>	<b>90,048</b>	<b>662,369</b>	552,523	76,534	629,057
Capital expenditure	<b>105,910</b>	<b>1,763</b>	<b>107,673</b>	80,586	1,764	82,350

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 18 INCOME TAX

Reconciliation between accounting profit and taxable income is as follow;

	<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>2025 (unaudited) AED'000</i>	<i>2024 (unaudited) AED'000</i>
Accounting profit before tax	<b>63,613</b>	22,647
At United Arab Emirates corporate tax rate	<b>5,725</b>	2,038
<i>Adjustments for amounts which are non-deductible / (taxable) in calculating taxable income</i>		
Non-deductible expenses for tax purposes	<b>81</b>	70
Effect of standard exemption	(34)	(34)
Exempt income under CT Law	(742)	(645)
Others	(614)	(289)
Corporate income tax charge	<b>4,416</b>	1,140
Effective tax rate	<b>6.94%</b>	5.03%

Current tax and deferred tax charge recorded in profit or loss are as follows;

	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>2025 (unaudited) AED'000</i>	<i>2024 (unaudited) AED'000</i>	<i>2025 (unaudited) AED'000</i>	<i>2024 (unaudited) AED'000</i>
<b><i>Interim Condensed Consolidated Statement of Profit or loss</i></b>				
Current income tax charge	<b>2,079</b>	1,071	<b>4,741</b>	1,257
Deferred tax related to gain on investments at FVTPL	<b>32</b>	11	-	85
Deferred tax related to the provision for inventory and receivables	(25)	(202)	(325)	(202)
	<b>2,086</b>	880	<b>4,416</b>	1,140
<b><i>Interim Condensed Consolidated Statement of Other Comprehensive income</i></b>				
Deferred tax related to change in FV on FVTOCI investments (note 7)	<b>75</b>	(547)	<b>465</b>	179

Current and Deferred Tax reflected in the interim condensed consolidated statement of financial position as follows;

	<i>30 September 2025 (unaudited) AED'000</i>	<i>31 December 2024 (audited) AED'000</i>
Deferred Tax Asset	<b>650</b>	325
Deferred Tax Liabilities	(612)	(148)
<b>Deferred tax asset – net</b>	<b>38</b>	177

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2025 (unaudited)

### 18 INCOME TAX (continued)

Movement in Current tax payable is as below:

	<i>30 September 2025 (unaudited) AED'000</i>	<i>31 December 2024 (audited) AED'000</i>
As of 1 January	2,376	-
Paid during the period / year	(2,230)	-
Charge for the period / year	4,741	2,376
Balance as of period end / year end	<b>4,887</b>	<b>2,376</b>

### 19 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significant influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management and mutually agreed with the related parties.

Compensation of key management personnel is as follows:

	<i>Three-month period ended 30 September (unaudited)</i>		<i>Nine-month period ended 30 September (unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Short term employee benefits and end of service benefits (AED'000)	<b>3,467</b>	1,841	<b>7,354</b>	5,522
Number of key management personnel	<b>15</b>	14	<b>15</b>	14

### 20 DIVIDENDS

At the Board of Directors Meeting held on 5 March 2025, the Directors have proposed AED 30,413 thousand cash dividend at AED 0.05 per share in respect of the year ended 31 December 2024 (31 December 2023: Nil) which was later approved by the Shareholders in General Assembly meeting held on 10 April 2025 and the dividend amount was partly paid during the period ended 30 September 2025.

### 21 SUBSEQUENT EVENT

Subsequent to the period ended 30 September 2025, the Group has registered a wholly owned subsidiary to operate the newly established readymix plant by the Group.

### 22 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors and authorised for issue on 12 November 2025.