

**National Cement Company
(Public Shareholding Co.)
UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS**

31 MARCH 2025

Report on Review of Interim Condensed Financial Statements To the Shareholders of National Cement Company (Public Shareholding Co.)

Introduction

We have reviewed the accompanying interim condensed financial statements of National Cement Company (Public Shareholding Co.) (the "Company") comprising the interim statement of financial position as at 31 March 2025, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed 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 condensed 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of a Matter

We draw attention to Note 11 to the interim condensed financial statements, which describes the current situation and environment in Sudan and the management's assessment thereon. Our conclusion is not modified in respect of this matter.

GRANT THORNTON UAE

GRANT THORNTON



Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates

May 6, 2025

National Cement Company (Public Shareholding Co.)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the three months ended 31 March 2025

		<i>Three months ended</i>	
		<i>31 March 2025 AED'000 (Unaudited)</i>	<i>31 March 2024 AED'000 (Unaudited)</i>
	<i>Notes</i>		
Revenue		51,601	55,309
Direct costs	3	(46,702)	(53,841)
GROSS PROFIT		4,899	1,468
Other operating income	4	2,755	2,592
Administration and general expenses	5	(7,023)	(5,937)
Selling and distribution expenses		(1,102)	(1,186)
OPERATING LOSS		(471)	(3,063)
Finance income	6	7,994	180
Finance cost		-	(82)
Dividend income from equity investments	9	150,879	131,860
Net change in fair value of debt instruments at FVTPL	9	(448)	609
PROFIT FOR THE PERIOD BEFORE TAX		157,954	129,504
Income tax expense	17	(791)	-
PROFIT FOR THE PERIOD		157,163	129,504
<i>Other comprehensive income</i>			
<i>Item that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net change in fair value of equity instruments at FVOCI	9	83,212	153,167
<i>Item that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net change in fair value of debt instruments at FVOCI	9	370	(1,166)
Other comprehensive income for the period		83,582	152,001
Total comprehensive income for the period		240,745	281,505
Earnings per share			
Basic and diluted earnings per share (AED)	19	0.438	0.361

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

National Cement Company (Public Shareholding Co.)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	31 March 2025 AED '000 (Unaudited)	31 December 2024 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	134,593	136,049
Intangible assets		270	295
Investment properties	8	2,924	2,924
Investments in financial assets	9	1,905,097	1,813,835
Loan receivable from an associate	11	288,213	288,213
Total non-current assets		2,331,097	2,241,316
Current assets			
Investments in financial assets	9	14,920	14,782
Inventories	12	72,012	73,476
Trade and other receivables	13	95,009	105,800
Advances and other receivables		4,900	1,640
Bank balances and cash	15	285,511	113,436
Total current assets		472,352	309,134
TOTAL ASSETS		2,803,449	2,550,450
EQUITY AND LIABILITIES			
Equity			
Share capital		358,800	358,800
Share application money		26	26
Statutory reserve		179,402	179,402
General reserve	22	234,992	313,323
Fair value reserve of financial assets at FVOCI		1,557,537	1,473,955
Retained earnings		301,398	137,664
Total equity		2,632,155	2,463,170
Non-current liabilities			
Employees' end of service benefits		18,464	18,497
Deferred tax liability	17	44,602	36,061
Total non-current liabilities		63,066	54,558
Current liabilities			
Trade and other payables	16	35,952	32,722
Dividends payable	22	71,760	-
Income tax provision	17	516	-
Total current liabilities		108,228	32,722
Total liabilities		171,294	87,280
TOTAL EQUITY AND LIABILITIES		2,803,449	2,550,450

These interim condensed financial statements were authorised for issue by the Board of Directors on 6 May 2025 and signed by:



Chairman



Vice chairman

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

National Cement Company (Public Shareholding Co.)

INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2025

	Share capital AED'000	Share application money AED'000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve of financial assets at FVOCI AED'000	Retained earnings AED'000	Total equity AED'000
Balance as at 1 January 2024 - <i>Audited</i>	358,800	26	179,402	313,323	1,106,541	56,621	2,014,713
Profit for the period	-	-	-	-	-	129,504	129,504
Other comprehensive income for the period	-	-	-	-	152,001	-	152,001
Total comprehensive income for the period	-	-	-	-	152,001	129,504	281,505
As at 31 March 2024 - <i>Unaudited</i>	358,800	26	179,402	313,323	1,258,542	186,125	2,296,218
Balance as at 1 January 2025 - <i>Audited</i>	358,800	26	179,402	313,323	1,473,955	137,664	2,463,170
Profit for the period	-	-	-	-	-	157,163	157,163
Other comprehensive income for the period	-	-	-	-	83,582	-	83,582
Total comprehensive income for the period	-	-	-	-	83,582	157,163	240,745
Transfer from general reserve (Note 22)	-	-	-	(78,331)	-	78,331	-
Dividends (Note 22)	-	-	-	-	-	(71,760)	(71,760)
As at 31 March 2025 - <i>Unaudited</i>	358,800	26	179,402	234,992	1,557,537	301,398	2,632,155

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

National Cement Company (Public Shareholding Co.)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2025

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	<i>2025 AED '000 Unaudited</i>	<i>2024 AED '000 Unaudited</i>
OPERATING ACTIVITIES			
Profit for the period before tax		157,954	129,504
<i>Adjustments for:</i>			
Depreciation and amortisation		4,424	4,618
Change in fair value of financial assets at fair value through profit or loss	9	448	(609)
Gain on disposal of property, plant and equipment		(19)	(2)
Provision for employees' end of services benefits		307	365
Dividend income from equity investments	9	(150,879)	(131,860)
Finance income	6	(7,994)	(180)
Finance cost		-	82
Operating profit before working capital changes		4,241	1,918
<i>Working capital changes:</i>			
Inventories		1,464	2,605
Trade and other receivables		10,791	(11,573)
Advances and other receivables		(3,260)	(3,385)
Trade and other payables		3,230	(6,227)
Cash from/(used in) operations		16,466	(16,662)
Employees' end of service benefits paid		(341)	(59)
Net cash flows from/(used in) operating activities		16,125	(16,721)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(2,942)	(1,075)
Proceeds from sale of property, plant and equipment		19	6
Investments in financial assets	9	-	(2,829)
Proceeds from maturity/disposals of financial assets	9	-	2,857
Fixed deposit (placed)/released		(175,000)	20,000
Dividend received	9	150,879	131,860
Interest received		7,994	180
Net cash flows (used in)/from investing activities		(19,050)	150,999
FINANCING ACTIVITIES			
Repayment of bank borrowings		-	(20,000)
Finance cost paid		-	(82)
Cash flows used in financing activities		-	(20,082)
Net change in cash and cash equivalents		(2,925)	114,196
Cash and cash equivalents at the beginning of the period		13,436	20,894
Cash and cash equivalents at the end of the period	15	10,511	135,090

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

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

1 BACKGROUND AND PRINCIPAL ACTIVITIES

National Cement Company (Public Shareholding Co.) ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on 10 April 1968 establishing a cement company in the Emirate of Dubai, United Arab Emirates and is governed in accordance with the provisions of the UAE Federal Law No 32. Of 2021. The Company is listed on the Dubai Financial Market ("DFM"). The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products

Federal Law by Decree no. 32 of 2021, which repeals and replaces Federal Law no. 2 of 2015 (as amended) on Commercial Companies, was issued on 20 September 2021, and is effective from 2 January 2022. The Company is still in the process of amending its Articles of Association in line with the new provisions as required by the Federal law by Decree no. 32 of 2021.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed financial statements for the three-month ended 31 March 2025 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024. In addition, the results for the three-month period ended 31 March 2025 may not be indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed financial statements have been prepared in United Arab Emirates Dirhams (AED), which is also the Company's functional currency, and all values are rounded to the nearest thousand except where otherwise indicated.

The interim condensed financial statements have been prepared on a historical cost basis except for investments in financial assets at fair value through profit or loss and investments in financial assets at fair value through other comprehensive income, which have been measured at fair value.

When preparing the interim condensed financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

2.2 New standards, interpretations and amendments adopted by the Company

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

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's interim condensed financial statements.

2.3 Fair value measurement

All financial assets and liabilities are stated at amortized cost or historical cost except for investments in financial assets that are measured at fair value. The fair values of other financial assets and the financial liabilities are not materially different from their carrying values at the reporting date.

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

3 DIRECT COSTS

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Material cost	27,333	32,303
Utilities and other factory costs	10,365	11,214
Staff cost	4,780	6,042
Depreciation of property, plant and equipment	4,224	4,282
	<u>46,702</u>	<u>53,841</u>

4 OTHER OPERATING INCOME

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Sale of scrap and other non-trading materials	1,040	961
Rental income from investment properties	1,001	949
Other rental income	589	577
Others	125	105
	<u>2,755</u>	<u>2,592</u>

5 ADMINISTRATION AND GENERAL EXPENSES

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Staff cost	3,332	3,939
Directors' remuneration (Note 14)	1,950	-
Office expenses	647	841
Depreciation of property, plant and equipment	172	158
Utilities	30	30
Amortisation of intangible assets	28	178
Others	864	791
	<u>7,023</u>	<u>5,937</u>

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

6 FINANCE INCOME

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Interest income from loan to associate	6,416	-
Interest income from bank fixed deposit	1,504	-
Interest income on investments in financial assets (debt instruments)	74	180
	<u>7,994</u>	<u>180</u>

7 PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2025, additions to property, plant and equipment amounted to AED 2,942 thousand (2024: AED 1,075 thousand) and AED 19 thousand were disposed of during the period (2024: AED 6 thousand). Depreciation charge for the period amounted to AED 4,424 thousand (2024: AED 4,618 thousand).

8 INVESTMENT PROPERTIES

Investment properties comprise land and villas constructed thereon. No investment properties were acquired or sold during the current period and no depreciation was charged as the assets are fully depreciated. Land is not depreciated.

Management carried out an internal valuation to determine the fair value of investment properties at 31 December 2024. Accordingly, investment properties were valued at AED 53 million as of that date. Management assessed that the fair value of investment properties did not change significantly during the three-month period ended 31 March 2025.

9 INVESTMENTS IN FINANCIAL ASSETS

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
<i>Current assets</i>		
Investments at FVOCI	11,862	11,506
Investments at FVTPL	3,058	3,276
	<u>14,920</u>	<u>14,782</u>
<i>Non-current assets</i>		
Investments at FVOCI	1,899,358	1,807,866
Investments at FVTPL	5,739	5,969
	<u>1,905,097</u>	<u>1,813,835</u>
	<u>1,920,017</u>	<u>1,828,617</u>

The categories of investments in financial assets are as follows:

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Quoted equity instruments – at fair value	1,897,427	1,805,986
Debt instruments – at fair value	22,590	22,631
	<u>1,920,017</u>	<u>1,828,617</u>

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

9 INVESTMENTS IN FINANCIAL ASSETS (continued)

The Company has an investment, through an unquoted equity instrument, in a cement plant under construction outside the UAE. The investment is being carried at Fair Value through Other Comprehensive Income and is classified as Level 3 within the fair value hierarchy. The Company was not able to obtain a reliable fair valuation as per its accounting policies in order to determine the fair value of the investment due to the non-conducive situation in the country of investment. Accordingly, based on management's judgement, the fair value is fully written-down at 31 March 2025 (2024: fully written-down).

Investments in financial assets amounting to AED 1,231,948 thousand (2024: AED 1,019,650 thousand) are pledged with banks against unutilized banking facilities.

The Company has received dividend income amounting to AED 150,879 thousand from equity investments during the three-month period ended 31 March 2025 (2024: AED 131,860 thousand).

The movement in investments in financial assets during the period was as follows:

Three months ended 31 March 2025 (Unaudited)				
	Debt instruments at FVOCI AED'000	Debt instruments at FVTPL AED'000	Equity instruments at FVOCI AED'000	Total AED'000
At the beginning of the period	13,386	9,245	1,805,986	1,828,617
Change in fair value	407	(448)	91,441	91,400
At the end of the period	13,793	8,797	1,897,427	1,920,017

Three months ended 31 March 2024 (Unaudited)				
	Debt instruments at FVOCI AED'000	Debt instruments at FVTPL AED'000	Equity instruments at FVOCI AED'000	Total AED'000
At the beginning of the period	13,591	11,353	1,396,252	1,421,196
Acquired during the period	-	2,829	-	2,829
Matured/redeemed	-	(2,857)	-	(2,857)
Change in fair value	(1,166)	609	153,167	152,610
At the end of the period	12,425	11,934	1,549,419	1,573,778

The investments in financial assets by geography are as follows:

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
United Arab Emirates	1,804,441	1,705,586
Saudi Arabia	111,054	118,061
Other countries	4,522	4,970
	1,920,017	1,828,617

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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10 INVESTMENT IN AN ASSOCIATE

Investment in an associate represents 25.43% (2023: 25.43%) share in Berber Cement Company Ltd, a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's interest in Berber Cement Company Ltd is accounted for using the equity method in the interim condensed financial statements.

On 15 April 2023, an armed conflict between rival factions of the military government of Sudan began, where the associate of the Company is located, the impact of which has been devastating on the nation's economy. At the date of the issuance of these condensed financial statements, the economic environment remains unstable and may pose serious consequences, as well as the possibility of further prolonged economic downturn.

The Company has accounted for the investment after taking account of the effect of hyperinflationary economy and using uniform accounting policies while preparing the financial statements of the associate. Furthermore, the Company has fully provided for the investment in the associate. The Company has no further obligation towards the losses, exceeding the face value of equity shares held.

11 LOAN RECEIVABLE FROM AN ASSOCIATE

The loan of AED 288 million, net of AED 28 million reduction in value, as at 31 March 2025 and 31 December 2024 represents AED denominated loan given to the associate and was recoverable by October 2019, however, the associate has defaulted on several payments. The interest rate on this loan is charged at the rate of 3-month EIBOR + 3% per annum.

On 15 April 2023, an armed conflict between rival factions of the military government of Sudan began, where the associate of the company is located, the impact of which has been devastating on the nation's economy. At the date of issuance of these interim condensed financial statements, the economic environment remains unstable and may pose serious consequences, as well as the possibility of further prolonged economic downturn.

At 31 December 2024, management had performed a remeasurement on the loan and evaluated the associate's ability to repay the loan based on the specific factors that includes an assessment of the associate's financial performance, the expected future payment pattern during and subsequent to the reporting period, existence of adequate and sufficient securities against the loan in the form of the pledge over the assets of the associate with the total fair value sufficiently exceeding the carrying amount of the loan receivable, and proposed amendment of the loan agreement with revised repayment schedule, which is expected to be formalized in the near future and not to have any impact on the carrying amount of loan. As per the Company's accounting policies, the management has considered the possible impact of the current conflict on delaying the future payments, and accordingly, disclosed the loan balance as a non-current asset in view of this consideration. Based on this assessment, and given that the facts and circumstances remain unchanged at the date of the issuance of these interim condensed financial statements, management concluded that no further reduction in the value of the loan is required at 31 March 2025,

Management has taken into account all indicators, future events and developments and assessed their impact on the associate's operations, cash flows, and financial condition. Management believes that these events had not changed the existence and valuation of the securities covering the loan amount as the factory is still operating and located far from the armed conflict area.

During the three-month period ended 31 March 2025, the Company received an amount of AED 6,416 thousand from the associate, which was recognized in profit or loss as interest income on the loan.

12 INVENTORIES

	31 March 2025 AED '000 (Unaudited)	31 December 2024 AED '000 (Audited)
Raw materials	17,669	13,268
Work in progress	24,015	29,148
Finished goods	3,495	2,051
Consumable and spare parts	28,278	30,454
Provision for slow moving inventories	(1,445)	(1,445)
	72,012	73,476

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

13 TRADE AND OTHER RECEIVABLES

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Trade receivables		
Receivables from third party customers	94,980	106,391
Less: allowance for expected credit losses	(12,379)	(12,379)
	<u>82,601</u>	<u>94,012</u>
Other related parties (Note 14)	5,032	5,628
	<u>87,633</u>	<u>99,640</u>
Other receivables	7,376	6,160
	<u>95,009</u>	<u>105,800</u>

14 RELATED PARTY TRANSACTIONS AND BALANCES

The Company, in the ordinary course of its business, enters into trading and financing transactions with entities which fall within the definition of "related party" as contained in International Accounting Standard 24. Management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties. The significant related party transactions during the period are as follows:

a. Significant transactions with related parties:

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
<i>Associate</i>		
Interest income from loan to associate (Note 6)	6,416	-
Suspended interest	18	7,681
Payment on behalf of associate	-	4,999
<i>Other related parties</i>		
Sale of cement	3,345	4,618
Purchase of materials and services	-	(9)

b. Compensation of key management personnel

The remuneration of directors and other key members of management during the period was as follows:

	<i>Three months ended</i>	
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 March 2024 AED '000 (Unaudited)</i>
Directors' remuneration (Note 5)	1,950	-
Salaries and other short-term benefits	772	691
End of service benefits	42	38
	<u>2,764</u>	<u>729</u>

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c. Due from related parties

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Loan receivable from an associate		
Non-current portion of the loan due from an associate	316,000	316,000
Accrued interest on loan to the associate	76,484	75,532
Less: suspended interest and reduction in value	(104,271)	(103,319)
	<u>288,213</u>	<u>288,213</u>
	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Trade and other receivables		
Other related parties	5,032	4,694
Associate current account	-	934
	<u>5,032</u>	<u>5,628</u>

15 CASH AND CASH EQUIVALENTS

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Cash in hand	143	113
Cash at banks – fixed deposits	275,000	100,000
Cash at banks – current accounts	10,368	13,323
	<u>285,511</u>	<u>113,436</u>
Bank balances and cash		
Less: fixed deposits with initial maturity of more than 3 months	(275,000)	(100,000)
	<u>10,511</u>	<u>13,436</u>

* Fixed deposits carry interest at commercial rates and have an initial maturity of 1 year.

16 TRADE AND OTHER PAYABLES

	<i>31 March 2025 AED '000 (Unaudited)</i>	<i>31 December 2024 AED '000 (Audited)</i>
Trade payables	18,129	25,479
Accrued expenses and other payables	11,474	1,252
Accruals for employee benefits	5,131	5,131
Advances	1,218	860
	<u>35,952</u>	<u>32,722</u>

31 March 2025

The major components of income tax expense for the period:

13

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

18 SEGMENT REPORTING (continued)

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Cement AED '000	Investments AED '000	Total AED '000	Cement AED '000	Investments AED '000	Total AED '000
Segment assets*	307,718	2,211,154	2,518,872	317,260	2,119,754	2,437,014
Segment liabilities	171,294	-	171,294	87,280	-	87,280
Capital expenditure	2,942	-	2,942	10,278	-	10,278

* Cash and bank balances are not allocated to individual segments as these are managed and utilized as needed.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

a) Information about geographical segments

All the sales of the Company for the three-month period ended 31 March 2025 and three-month period ended 31 March 2024 are within the UAE.

b) Major customers

During the three-month period ended 31 March 2025, there was one customer (2024: one customer) with revenues greater than 10% of the total revenue of the Company.

19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 157,954 thousand (2024: AED 129,504 thousand) by the weighted average number of shares outstanding during the period of 358,800 thousand shares (2024: 358,800 thousand shares).

The Company has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

20 CONTINGENCIES LIABILITIES

	31 March 2025 AED '000 (Unaudited)	31 December 2024 AED '000 (Audited)
Bank guarantees	2,128	2,164

21 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Company's financial assets that are carried at fair value at the reporting date:

31 March 2025 (Unaudited)	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Quoted equity instruments at FVOCI	1,897,427	-	-	1,897,427
Quoted debt instruments at FVOCI	-	13,793	-	13,793
Quoted debt instruments at FVTPL	-	8,797	-	8,797
Total	1,897,427	22,590	-	1,920,017

National Cement Company (Public Shareholding Co.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2025

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

31 December 2024 (Unaudited)

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Quoted equity instruments at FVOCI	1,805,986	-	-	1,805,986
Quoted debt instruments at FVOCI	-	13,386	-	13,386
Quoted debt instruments at FVTPL	-	9,245	-	9,245
Total	<u>1,805,986</u>	<u>22,631</u>	<u>-</u>	<u>1,828,617</u>

22 DIVIDENDS AND GENERAL RESERVE

Dividends

In their general assembly meeting on 17 March 2025, the shareholders approved the Board of Directors' recommendation to distribute cash dividends of AED 71,760 thousand representing 20 fils per share, which were settled in April 2025.

General reserve

In their general assembly meeting on 17 March 2025, the shareholders approved the Board of Directors' proposal to transfer an amount of AED 78,331 thousand from the general reserve to retained earnings.