ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS

PUBLIC JOINT STOCK

ABU DHABI - UNITED ARAB EMIRATES

INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS
PUBLIC JOINT STOCK
ABU DHABI - UNITED ARAB EMIRATES

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The Shareholders'
Abu Dhabi National Company for Building Materials
Public Joint Stock
Abu Dhabi - United Arab Emirates

Report on the Audit of the Consolidated Financial Statements

Qualified opinion
We have audited the consolidated financial statements of **Abu Dhabi National Company for Building Materials** - Public Joint Stock - Abu Dhabi which comprise the consolidated statement of financial position as at December 31, 2016, the consolidated statements of income and other comprehensive income, changes in consolidated equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters discussed in the basis for qualified opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the company as at 31 December 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion
- We have not received direct confirmation from one customer for advance payment balance amounting to AED 18,898,140 and trade receivable balance amounting to AED 3,384,785 as at 31 December 2016, and we could not satisfy ourselves by these balances with any alternative audit procedure.

- The company have not been accomplying with IFRS 9 for classification of investment in financial assets designated at fair value through other comprehensive income (FVTOCI) and through profit and loss (FVTPL).

- The company has not performed an impairment review for its capital work in progress as required by the International Accounting Standards (IAS) 36.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other matters

The consolidated financial statements for the year ended 31 December 2015 were audited by other auditor who expressed an unqualified opinion on those statements on 14 March 2016.

Report on other legal and regulatory requirements

As required by UAE Federal Law No. 2 of 2015 we report that:

1. We have obtained all the information and explanation we considered necessary for our audit.

2. The consolidated financial statements comply, in all material respect with the applicable provisions of UAE Federal Law No. 2 of 2015 and the Articles of Association of the company.

3. The company has maintained proper books of accounts.

4. As disclosed in Note 11 to the financial statements the company has purchased shares during the year 2016.

5. Transactions and term with related parties disclosed in Note 22.

6. Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the public company has contravened during the financial year ended 31 December 2016 any of the applicable provisions of UAE Federal Law No. 2 of 2015 or the Articles of Association of the company which would have a material effect on the company's activities or on its consolidated financial position for the year.

For Talal Abu Ghazaleh & Co. International

Firas Kilani
Licensed Auditor No. 632

Abu Dhabi

12 March 2017

Talal Abu Ghazaleh & Co. International ABU DHABI
طلال أبو غزاله وشركاه الدولية أبو ظبي

ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS
PUBLIC JOINT STOCK
ABU DHABI - UNITED ARAB EMIRATES

EXHIBIT A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	2016	2015 *(Restated)*
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**2,964,834**	648,040
Bank term deposit	20	**630,951**	630,647
Trade and other receivables	7	**49,370,338**	44,534,407
Other current assets	8	**2,275,683**	1,925,641
Inventories	9	**14,047,992**	20,819,424
Total current assets		**69,289,798**	**68,558,159**
NON-CURRENT ASSETS			
Property and equipment	10	**195,960,349**	204,560,947
Investments in financial asset	11	**279,801,573**	228,440,059
Other investments	12	**83,325**	83,325
Capital work in progress	13	**125,435,275**	125,260,589
Investments properties	14	**21,100,000**	----
Total non-current assets		**622,380,522**	558,344,920
TOTAL ASSETS		**691,670,320**	626,903,079

Managing Director

General Manager

Chairman

THE ACCOMPANYING NOTES ARE AN
INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS
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ABU DHABI - UNITED ARAB EMIRATES

CONT. EXHIBIT A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	2016	2015 *(Restated)*
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Bank over draft	20	**730,721**	26,233,216
Borrowings - current	15 (a)	**30,690,940**	55,487,286
Trade and other payables -current	16 (a)	**73,234,622**	54,158,282
Total current liabilities		**104,656,283**	135,878,784
NON-CURRENT LIABILITIES			
Borrowings - non-current	15 (a)	**242,395,871**	202,392,561
Trade and other - non-current	16 (b)	**153,344**	----
End of service benefits obligation		**1,918,914**	2,542,607
Total non-current liabilities		**244,468,129**	204,935,168
EQUITY			
Capital	17	**300,000,000**	300,000,000
Statutory reserve		**43,424,314**	43,424,314
Legal reserve		**187,814,366**	187,814,366
Investment revaluation reserve		**(45,789,579)**	(148,907,660)
Accumulated (losses)		**(148,916,309)**	(101,557,675)
Net		**336,532,792**	280,773,345
Non controlling interest		**6,013,116**	5,315,782
Net equity - Exhibit C		**342,545,908**	286,089,127
TOTAL LIABILITIES AND EQUITY		**691,670,320**	626,903,079

Managing Director

General Manager

Chairman

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ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS

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EXHIBIT B

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	2016	2015 (Restated)
Revenue		**56,767,317**	94,381,422
Direct costs		**(61,852,646)**	(91,711,962)
Gross (loss) / profit		**(5,085,329)**	2,669,460
General and administrative expenses	18	**(10,390,983)**	(14,014,861)
Finance cost		**(12,262,272)**	(9,966,580)
Reversal of provision for local securities investment impairment		----	17,500,000
Rent expense		**(6,314,293)**	(6,062,843)
Unrealized gain on revaluation of investment property	14	**21,100,000**	----
Other (loss)	19	**(33,708,423)**	(16,250,134)
(Loss) for the year - Exhibit D		**(46,661,300)**	(26,124,958)
(Loss) for the year attributable to:			
Abu Dhabi National Company for Building Materials		**(47,358,634)**	(26,173,455)
Non-controlling interest		**697,334**	48,497
Total		**(46,661,300)**	(26,124,958)
Other comprehensive income / (loss)			
Unrealized gain / (loss) on revaluation of investment in financial assets	11 (b)	**103,118,081**	(37,461,985)
Total other comprehensive income / (loss) for the year		**103,118,081**	(37,461,985)
Total comprehensive income / (loss) for the year - Exhibit C		**56,456,781**	(63,586,943)
(Loss) earning per share		**(0.155)**	(0.087)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS
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EXHIBIT C

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016
(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	Capital	Statutory reserve	Legal reserve	Investment revaluation reserve	Accumulated (losses)	Net	Non controlling interest	Total
Shareholders' equity at 31 December 2014 (Restated)	300,000,000	43,424,314	187,814,366	(111,445,675)	(75,384,220)	344,408,785	5,267,285	349,676,070
Total comprehensive (loss) for the year - Exhibit B	----	----	----	(37,461,985)	(26,173,455)	(63,635,440)	48,497	(63,586,943)
Shareholders' equity at 31 December 2015 - Exhibit A (Restated)	300,000,000	43,424,314	187,814,366	(148,907,660)	(101,557,675)	280,773,345	5,315,782	286,089,127
Total comprehensive profit for the year - Exhibit B	----	----	----	**103,118,081**	**(47,358,634)**	**55,759,447**	**697,334**	**56,456,781**
Shareholders' equity at 31 December 2016 - Exhibit A	300,000,000	43,424,314	187,814,366	(45,789,579)	(148,916,309)	336,532,792	6,013,116	342,545,908

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOILDATED FINANCIAL STATEMENTS

ABU DHABI NATIONAL COMPANY FOR BUILDING MATERIALS

PUBLIC JOINT STOCK

ABU DHABI - UNITED ARAB EMIRATES

EXHIBIT D

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	2016	2015 *(Restated)*
CASH FLOWS FROM OPERATING ACTIVITIES :		
(Loss) for the year - Exhibit B	(47,358,634)	(26,173,455)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation on property and equipment	10,306,134	9,720,499
Finance cost	12,262,272	9,966,580
(Gain) on disposal of property and equipment	(241,296)	----
Loss on sale of investment in financial assets	44,462,026	26,418,841
Unrealized (gain) on revaluation of investment property	(21,100,000)	----
End of service benefits obligation	(623,693)	(566,031)
Operating (loss) before working capital changes	(2,293,191)	19,366,434
Changes in the components of working capital :		
(Increase) in trade and other receivables	(4,835,931)	149,540,929
(Increase) / decrease in other current assets	(350,042)	654,232
Decrease in inventories	6,771,432	28,275,650
Increase / (increase) in trade and other payables	19,229,684	(15,481,316)
Net cash flows (used in) operating activities	18,521,952	182,355,929
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) in bank term deposit	(304)	----
Purchase of property and equipment	(1,705,540)	(193,831,942)
Proceeds on disposal of property and equipment	241,300	----
(Increase) in investments in financial assets	(703,317,515)	(3,309,312)
Proceeds from sale of investment	710,612,056	37,478,633
(Increase) in capital work in progress	(174,686)	----
Net cash flows from investing activities	5,655,311	(159,662,621)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) in bank overdraft	(25,502,495)	(14,860,073)
Increase / (decrease) in borrowings	15,206,964	(11,051,818)
Finance cost	(12,262,272)	(9,966,580)
Net movement in non-controlling interest	697,334	48,497
Net cash flows (used in) financing activities	(21,860,469)	(35,829,974)
NET CASH FLOWS GENERATED / (USED) DURING THE YEAR	2,316,794	(13,136,666)
Cash and cash equivalents at beginning of the year	648,040	13,784,706
CASH AND CASH EQUIVALENTS AT END OF THE YEAR- Note 6	2,964,834	648,040

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

1. STATUS AND ACTIVITIES

a) **Abu Dhabi National Company for Building Materials** is a Public Joint Stock Company incorporated in Abu Dhabi by Amiri Decree No. 5 for the year 1974 and registered with Department of Economic Development - Abu Dhabi with a trade license number 1002141 and branches in Al Ain license no. 1005372 and Dubai license issued from Department of Economic Development no. 546792 . The company operates through the following subsidiaries:

Legal Name	License Number	Date of Incorporation	Location	Activities
i) Abu Dhabi National Company for Building Materials	1005372	19 September 2006	Al Ain	Trading agencies, companies representation and general trading.
ii) Abu Dhabi National Company for Building Materials	546792	6 July 2003	Dubai	Oilfield and natural gas equipment and spare parts trading and general

b) The consolidated financial information include the performance and financial position as at 31 December 2016 of the company and its subsidiaries.

Trade Name	Legal status	License Number	Date of Incorporation	Percentage of ownership	Location	Activities
i) Bildco Cement Products	Limited Liability Company	1000463	14 June 1997	80%	Abu Dhabi	Construction precast concrete, cement or artificial stones articles manufacturing.
ii) Bildco Reinforcing Steel Services	Local establishment	1000606	31 March 1998	100%	Abu Dhabi	Steel bars preparation.
iii) Bildco Aerated Concrete Products	Branch of company registered in other Emirates	608886	5 November 2009	100%	Dubai	bricks manufacturing.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

a) In the current period, the company has adopted the new and revised International Financial Reporting Standards (IFRSs) including the International Accounting Standards (IASs) and their interpretations that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2016.

b) At the date of authorization of these financial statements, the following Standards and Interpretations have been issued but not yet effective :

	Effective for annual periods beginning on or after
IAS 7 statement of cash flows	1 January 2017
IAS 12 income taxes	1 January 2017
IFRS 15 revenue from contracts with customers.	1 January 2017
IFRS 9 financial instruments.	1 January 2018

3. GOING CONCERN

Company's current liabilities exceed its current assets by AED 35,366,485 as of 31 December 2016 (2015 : AED 67,320,625). The consolidated financial statements are prepared on the assumption that the company is a going concern and will continue in operation for the foreseeable future with the financial support of shareholders.

4. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of company and entities controlled by the company (its subsidiaries). Control is evidenced by the power to govern the financial and operating policies of an entity. Therefore, the consolidated statement of comprehensive income and consolidated cash flow statements include the results of subsidiaries acquired or disposed of during the year from the effective date of acquisition or up to the effective date of disposal (deemed appropriate).

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the company and its other subsidiaries.

All intra company transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests represent the interests not held by the company in the consolidated net assets.

Non- controlling interests in subsidiaries are identified separately from the group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non- controlling interests proportionate share of the fair value of the acquiree's identifiable net assets.

Total consolidated comprehensive income is attributed non-controlling interests even if this result in the non-controlling interests having a deficit balance.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. *Consolidated Financial Statements Preparation Framework*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

b. *Basis of preparation*

The consolidated financial statements for the company are prepared under the historical cost convention, except for the measurement / revaluation of certain assets and financial instruments at a basis other than the historical cost. The significant accounting policies are set out below.

c. *Financial assets*

Financial assets are classified into the following specified categories: financial assets at fair value through other comprehensive income (FVTOCI), financial assets at fair value through profit or loss (FVTPL), loans and receivables and cash and cash equivalents. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

i) *Cash and cash equivalents*

Cash represents cash on hand and unrestricted cash at banks - current accounts. Cash equivalents include the entire highly liquid investments being readily convertible into known amounts of cash and which are exposed to an insignificant risk of changes in values.

ii) *Trade receivables*

Trade receivables are stated at net realizable value. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of comprehensive income.

iii) *Loans and other receivables*

Loans and other receivables includes trade and other receivables. Trade receivables that do not have a fixed or determinable payments and are not quoted in a active market, post dated cheques received are realizable on specified due date and other receivables are stated at net realizable value. The carrying values are not materially different from their fair value.

iv) *Investment in financial assets*

FVTOCI financial assets may include equity instruments that are not held principally for the purpose of selling in the near future or debt instruments with fixed or determinable payments and fixed maturity dates that the company has no positive intent and ability to hold to maturity.

FVTOCI financial assets are stated at fair value for listed securities and it cost for unlisted securities. Gains and losses arising from changes in fair value are recognized in consolidated other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognized directly in the consolidated statement of comprehensive income.

The cumulative gain or loss previously recognized in the investments revaluation reserve is included in the consolidated statement of comprehensive income upon the disposal of investment. Dividends on FVTOCI equity instruments are recognized in profit or loss when the company's right to receive payments is established.

d. *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each period. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

With the exception of FVTOCI equity instruments, if, in a subsequent period, the amount of the impairment loss decreases due to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of FVTOCI equity securities, any increase in fair value subsequent to an impairment loss is recognized in consolidated other comprehensive income.

e. *Inventories*

- Inventories are stated at the lower of cost or net realizable. Inventory costs include:

  Costs of purchase including materials and other costs incurred in bringing the inventories to their present location and condition.

  Year end inventory cost is calculated using the weight average cost method.

  Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- *Finished goods*

  Finished goods are stated at raw materials and consumables cost used in production, plus cost of conversion (including fixed and variable manufacturing overheads which are estimated by management).

- *Raw materials*

  Raw materials are stated at costs of purchase (including taxes, transport and handling) net of trade discounts received, plus other costs incurred in bringing the inventories to their present location and condition.

f. *Property and equipment*

Property and equipment are initially recognised at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.

After initial recognition, the property and equipment are carried, in the consolidated statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the company over the estimated useful life of the assets as follows:

Category	Useful life
Building and caravans	10 - 45 years
Furniture and decoration	4 years
Motor vehicles	3 - 4 years
Machinery and equipment	4 - 45 years
Tools and molds	4 years
Computer and electronics	4 years
Other assets	4 years

The depreciation charge for each year is recognized in the consolidated statement of comprehensive income. The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with Note 5 (g).

On the subsequent derecognition (sale or retirement) of the property and equipment, the resultant gain or loss, being the difference between the net disposal proceeds, if any, and the carrying amount, is included in the consolidated statement of comprehensive income.

g. *Impairment of tangible assets*

At each consolidated statement of financial position date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset. An impairment loss is recognized immediately in the of consolidated comprehensive income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior periods. A reversal of an impairment loss is recognized immediately in the consolidated statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.