



## HEAD OFFICE

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## المكتب الرئيسي المكتب الرئيسي

ص.ب. ٦٠٠ - الفجيرة  
الإمارات العربية المتحدة  
تليفون: ٠٩-٢٢٢٣١١١  
فاكس: ٠٩-٢٢٢٧٧١٨  
البريد الإلكتروني: hofci79@fciho.ae

## BOARD OF DIRECTORS REPORT

The Board of Directors have the pleasure in submitting their report and the audited consolidated financial statements of **Fujairah Cement Industries P.J.S.C ("Company") and its subsidiary** (together referred to as the **"Group"**) for the year ended 31 December 2022. These consolidated financial statements are prepared by management. Management has taken responsibility for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) and the applicable provision of UAE Federal Law No. 32 of 2021 on Commercial Companies and the Articles of Association of the Company and the Board of Directors have given clearance for issuance of these consolidated financial statements on 9 March 2023.

**Incorporation**

**Fujairah Cement Industries P.J.S.C – Fujairah** is a public joint stock company incorporated in the Emirate of Fujairah by an Amiri Decree issued by His Highness The Ruler of Fujairah on 20 December 1979. The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange and Boursa Kuwait (Kuwait Stock Exchange). In the Annual General Meeting held on 31 March 2022, the shareholders approved the delisting of the Company's shares from Kuwait Stock Exchange (Boursa Kuwait). The last day of trading of the Company's shares in Boursa Kuwait was on 30 November 2022.

The Company is domiciled in Fujairah and its registered address is P.O. Box : 600, Fujairah – United Arab Emirates.

**Principal activities**

The main activities of Company and its subsidiary (collectively referred to as the **"Group"**) are clinkers and hydraulic cement manufacturers and ready mixed concrete manufacturing.

**Financial results**

Total revenue of the Group for the year amounted to AED 374,577,222 (2021: AED 419,977,908) and the Group incurred a loss of AED 143,847,098. (2021: AED. 102,738,529).

**Going Concern**

The Board of Directors has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future, so they continue to adopt the going concern basis in preparing the consolidated financial statements for the year ended 31 December 2022.

**Transactions with related parties**

The consolidated financial statements disclose related parties transactions and balances . All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

**Board of Directors**

Mohammed Bin Hamad Bin Saif Al Sharqi	Chairman
Mohamed Ghaith Khalfan Al Mohairbi	Vice -Chairman
Abdul Ghafour Hashem Abdul Ghafour Bahroozian	Member
Saad Abdullah Al Hanian	Member
Fahad Ahmed Abdulla Alshaaer	Member
Saeed Mobarak Obaid Ahmed Alzahmi	Member
Mohamed Sharief Habib Mohamed Rafiee Alawadhi	Member
Abdoulateef Saad Abdollateef Aldosari	Member
Walid Abdalaziz Fakieh	Member
Mohammad Saeed Aldowaisan	Member
The Public Institution for Social Security – Kuwait State	Member

**Auditors**

The consolidated financial statements for the year ended 31 December 2022 were audited by Talal Abu-Ghazaleh & Co. International – Fujairah and they have indicated their willingness to continue as the auditor of the Group for the year 2023. A resolution proposing their re-appointment will be put at the annual general meeting.

On behalf of the Board of Directors

Mohammed Bin Hamad Bin Saif Al Sharqi

FACTORY CHAIRMAN  
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المصنع : ص.ب. ١١٤٧٧ - دبا الفجيرة  
الإمارات العربية المتحدة  
هاتف : ٠٩-٢٤٤٤٠١١  
فاكس : ٠٩-٢٤٤٤٠١٦ , ٠٩-٢٤٤٤٠٦١  
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