



HEAD OFFICE

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المكتب الرئيسي المكتب الرئيسي

ص.ب: ٦٠٠ - الفجيرة
الإمارات العربية المتحدة
تليفون: ٠٩-٢٢٢٣١١١
فاكس: ٠٩-٢٢٢٧٧١٨
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Discussion report and analysis of the board of directors

Date	10/03/2023
Date of Directors Meeting Date	09/03/2023
Name of the Listed Company	Fujairah Cement Industries PJSC
The period of the financial statements covered by the report	Year ended 31 st December 2022
Overview of the main results during the financial period	Loss reported for the period – (AED 143,847,098)
Securities issued during the financial period	
Summary of the most important non-financial events and developments during the financial period	
Summary of operational performance during the financial period	Revenue for the period – 374,577,222 (12% decline compared to the year 2021 due to reduction in sales of cement and clinker and increased coal cost during the reporting period)
Summary of profit and loss during the financial period	Revenue for the period – AED 374,577,222 Gross Loss for the period – (AED 48,499,025) Selling & Distrib. Costs – (AED 12,103,939) General & Admin. Costs – (AED 12,153,679) Write Down of Inventories to NRV – (AED 18,275,313) Provision for impairment of trade receivables – (AED 11,212,052) Allowance for slow moving spare parts – (AED 6,114,492) Finance Costs – (AED 30,082,885) Factory cost during stoppage – (AED 9,460,660) Other Incomes – AED 4,054,947 Net Loss for the Period – (AED 143,847,098)
Summary of financial position as at the end of the financial period	Non-Current Assets – AED 1,222,181,853 Current Assets – AED 322,652,459 Total Assets – AED 1,544,834,312 Equity & Reserves – AED 687,375,437 Non-Current Liabilities – AED 389,797,053 Current Liabilities – AED 467,661,822 Total Equity & Liabilities – AED 1,544,834,312
Summary of cash flows during the financial period	Cash and Bank Balance as at 01.01.2022 – AED 723,106 Cash Flow from Operating Activities – AED 12,509,388 Cash Flow from Investing Activities – (10,844,472) Cash Flow from Financing Activities – (AED 1,064,468) Cash and Bank Balance as at 31.12.2022 – AED 1,323,554



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Main performance indicators	Gross Loss Ratio – (12.95%) Net Loss Ratio – (38.40%) Cash Loss Ratio – (12.79%) Loss Per Share (UAE Dirhams) – (0.404)
Expectations for the sector and the company's role in these expectations	
Expectations regarding the economy and its impact on the company and the sector	Increasing inflation due to current Geo-Political situation has increased the cost of fuel and energy across the globe which has adversely affected the profitability of cement plants.
Future plans for growth and changes in operations in future periods	The factory has obtained BIS Certification from India which will help to expand its market to India. Cement Sales to Oman is also increasing. Coal cost is expected to reduce further from its 2022 peak which will also help the industry to achieve optimum production costs.
The size and impact of current and projected capital expenditures on the company	AED 10.844 million for the year ended 31.12.2022
The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year	The ready Mix Unit constructed at Al Hayl Free Zone, Fujairah has started operations in March 2022.

General Manager

Nasser Ali Khammas

