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ص.ب: 600 - الفجيرة
الإمارات العربية المتحدة
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Disclosure & Compliance Section

Market Operations Surveillance Department

Abu Dhabi Securities Exchange

Respected,,,

Material Information Disclosure

Date	04/04/2024
Name of the Listed Company	Fujairah Cement Industries (PJSC)
The Material Information	Appointment of Financial Advisor.
The expected effect of material information on the financial position and results of the company's business and operations	Referring to the company's disclosures on 25/03/2024 (<u>The results of the Board of Directors meeting - Agenda Item 5</u>) attached, and on 26/03/2023 (<u>Detailed Analysis of Accumulated Losses</u>) attached, the company has engaged EY Consulting LLC. as financial advisor to assist in assessing options and support in the restructuring process.
The financial period in which the financial impact will appear	FY-2024

Mohamed Bin Hamad Bin Saif Al Sharqi

Chairman



- Cc/SCA.

Signer Distinguished Name: CN=SHAIKH ALSHARQI, OU=UAE GOV, O=UAE Government, C=AE
SERIALNUMBER=1573076649
Signature date: 2024.04.04 15:03:19 +04:00

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المكتب الرئيسي

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الإمارات العربية المتحدة
تليفون: ٠٩-٢٢٢٣١١١
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The results of the Board of Directors meeting

Date	25/03/2024
Name of the Listed Company	Fujairah Cement Industries (PJSC)
Date and day of the meeting:	Monday , 25/03/2024
The starting time of the meeting	11:00 AM
The ending time of the meeting	01:00 PM
Number of board members present	10
Quorum achieved (%)	91 %
Decisions / Resolutions of the meeting	<p>1-Approved minutes of the last meeting.</p> <p>2-Reviewed General Manager's report, performance of the company for the year 2023.</p> <p>3-Approved the financial statements for the year ended 31/12/2023.</p> <p>4- The operation plan was discussed and approved.</p> <p>5- Engaging a financial advising firm for debt restructuring was discussed and approved.</p> <p>6- Approval to submit a recommendation to General Assembly Meeting for amendment to Article (7 – Ownership Percentage) of the company's Article of Association, after obtaining the approval of the competent authorities. was discussed and approved .</p> <p>• Article (7) before amendment All the shares of the company are nominal, and the percentage of the contribution of citizens of the United Arab Emirates and citizens of the Gulf Cooperation Council from natural individuals or legal entities that are wholly owned by citizens of the Gulf Cooperation Council at any time during the period of</p>



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فاكس: ٠٩-٢٤٤٤٠١٦، ٠٩-٢٤٤٤٠٦١
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the existence of the company should not be less than (51%) of the capital, and it is not permissible that the contribution percentage of non-citizens of the United Arab Emirates and citizens of the Gulf Cooperation Council should exceed (49%).

- **Article (7) after amendment**

All the shares of the company are nominal, and the percentage of the contribution of citizens of the United Arab Emirates and citizens of the Gulf Cooperation Council from natural individuals or legal entities that are wholly owned by citizens of the Gulf Cooperation Council at any time during the period of the existence of the company should not be less than (30%) of the capital, and it is not permissible that the contribution percentage of non-citizens of the United Arab Emirates and citizens of the Gulf Cooperation Council should exceed (70%).

7- Approved Corporate Governance & Sustainability Reports 2023.

8- The BOD decided to hold the AGM on 24/04/2024 after obtaining approval from SCA.

Saeed Ahmed Ghareib Alseridi

General Manager



CC: SCA

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فاكس: ٠٩ ٢٤٤٤٠١٨ , ٠٩ ٢٤٤٤٠٦١
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Detailed analysis of accumulated losses

Date	26/03/2024
Name of the Listed Company	Fujairah Cement Industries PJSC.
Define the period of the financial statements	Annual 2023
Value of the Accumulated losses	AED. 130,520,723
Accumulated losses to capital ratio	36.68%
The main reasons leading to these accumulated losses and their history	Increased cost of coal / energy, lower selling prices of clinker, decline in revenue, increased logistics cost, increased finance cost, provision taken for obsolete / slow-moving inventory, write down of the inventory of finished & semi-finished products to the net realizable value, impairment on PPE of the subsidiary etc. resulted in significant increase in the losses for the financial year 2023.
Measures to be taken to address accumulated losses:	The company is in advanced discussions to engage a reputed Financial advisor to assist Fujairah Cement Industries with restructuring process and explore other potential options. The advisor has presented their initial proposal to the company's Board of Directors. FCI targets to appoint the Advisor immediately to kick start the restructuring process.

Chairman

Mohamed Bin Hamad Bin Saif Alsharqi



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فاكس: ٠٩-٢٤٤٤٠٦١, ٠٩-٢٤٤٤٠٦٦
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