

**Fujairah Building Industries  
P.J.S.C. and its subsidiaries**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2025**

Fujairah Building Industries P.J.S.C. and its subsidiaries  
Unaudited interim condensed consolidated financial statements  
*As at and for the six-month period ended 30 June 2025*

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# Fujairah Building Industries P.J.S.C. and its subsidiaries

## General information

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Website: [www.fujfbi.ae](http://www.fujfbi.ae)

The Auditor: Ernst & Young Middle East (Sharjah Branch)  
P.O. Box: 1350  
City Gate Tower, 14<sup>th</sup> Floor, Office No: 1402  
Al-Ittihad Street, Emirate of Sharjah  
United Arab Emirates

**DIRECTORS' REPORT**  
*for the six-month period ended 30 June 2025*

The Board of Directors has the pleasure in presenting the unaudited interim condensed consolidated financial statements of Fujairah Building Industries P.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") for the six-month period ended 30 June 2025.

**Principal activities of the Group**

The principal activities of the Group are unchanged since the previous period and comprise manufacturing, marketing and distribution of rock wool insulation materials, concrete blocks, interlocks, kerbstones, and Terrazzo tiles, cutting, polishing, supply and installation of marble products, and extraction and processing of range of gabbro quarry materials.

**Financial performance**

	<i>Six-month period</i>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Continuing operations:</b>		
Revenue	128,101,915	95,791,315
Gross profit	51,256,757	35,661,982
Gross profit margin	40%	37%
Profit for the period from continuing operations	19,444,832	10,719,225
<b>Discontinued operation:</b>		
Loss for the period from discontinued operation	(400)	(3,325)
Net profit for the period	19,444,432	10,715,900

The general assembly of the Company held on 20 March 2025 has approved the distribution of cash dividends of AED 40,796,250 representing 30% of the share capital (i.e., United Arab Emirates ("UAE") Fils 30 per share).

**Going concern basis**

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2025.

**Events after the period end**

In the opinion of the Board of Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report, which is likely to affect, substantially the financial position and the result of the operations of the Group for the six-month period ended 30 June 2025.

**Independent Auditors**

Ernst & Young Middle East (Sharjah Branch) offered their services to be the independent auditors of the Company for the financial year 31 December 2025. In the Annual General Meeting held on 20 March 2025, their appointment has been approved by general assembly for the financial year 31 December 2025.

On behalf of the Board

  
.....  
Ahmed Saeed Mohammed Alraqbani  
Chairman

07-08-2025

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FUJAIRAH BUILDING INDUSTRIES P.J.S.C.

### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Fujairah Building Industries P.J.S.C. (the “Company”) and its subsidiaries (together the “Group”) which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standards 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated 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 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.

### *Other Matter*

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 February 2025.

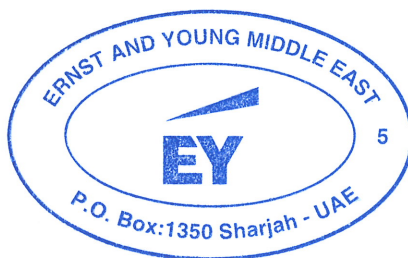
The interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 25 July 2024.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of Ernst & Young (Sharjah Branch)

  
Anthony O'Sullivan  
Registration No.: 687



7 August 2025

Sharjah, United Arab Emirates

Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

	Notes	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	108,324,340	115,599,314
Advances, deposits and other receivables	16	444,334	622,494
Investments carried at fair value through other comprehensive income (FVOCI)	13	50,028,056	48,065,867
<b>Total non-current assets</b>		<b>158,796,730</b>	<b>164,287,675</b>
<b>Current assets</b>			
Inventories	14	40,018,305	43,450,094
Trade receivables	15	60,492,283	51,145,463
Advances, deposits and other receivables	16	10,982,633	7,604,038
Contract assets		3,255,478	2,157,344
Other financial assets		75,000,000	90,000,000
Cash and cash equivalents	17	16,670,587	13,652,032
<b>Total current assets</b>		<b>206,419,286</b>	<b>208,008,971</b>
<b>TOTAL ASSETS</b>		<b>365,216,016</b>	<b>372,296,646</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	135,987,500	135,987,500
Statutory reserve		54,202,914	54,202,914
Fair value reserve of investments carried at FVOCI		44,142,687	42,180,498
Retained earnings	21	29,014,402	50,366,220
<b>Total equity</b>		<b>263,347,503</b>	<b>282,737,132</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	34,436,698	34,269,879
Employees' end of service benefits		9,080,108	9,344,195
<b>Total non-current liabilities</b>		<b>43,516,806</b>	<b>43,614,074</b>
<b>Current liabilities</b>			
Lease liabilities	19	3,691,140	3,802,716
Current tax liabilities		4,770,400	2,557,920
Trade and other payables	18	49,890,167	39,584,804
<b>Total current liabilities</b>		<b>58,351,707</b>	<b>45,945,440</b>
<b>Total liabilities</b>		<b>101,868,513</b>	<b>89,559,514</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>365,216,016</b>	<b>372,296,646</b>

The notes on pages 10 to 23 are an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION (continued)

As at 30 June 2025 (*Unaudited*)

To the best of our knowledge, the interim condensed consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operation and consolidated cash flows of the Group as of, and for, the six-month period ended 30 June 2025.

The interim condensed consolidated financial statements were approved and authorised for issue by and on behalf of the Board of Directors on 7 August 2025 and signed on their behalf by:

  
.....  
Chairman

  
.....  
Director

Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2025 (*Unaudited*)

	<i>Notes</i>	<i>Six-month period</i>		<i>Three-month period</i>	
		<i>2025</i> <i>AED</i> <i>(Unaudited)</i>	<i>2024</i> <i>AED</i> <i>(Unaudited)</i>	<i>2025</i> <i>AED</i> <i>(Unaudited)</i>	<i>2024</i> <i>AED</i> <i>(Unaudited)</i>
<b>Continuing operations</b>					
Revenue	5	<b>128,101,915</b>	95,791,315	<b>65,668,489</b>	44,776,254
Cost of sales		<b>(76,845,158)</b>	(60,129,333)	<b>(38,356,946)</b>	(28,458,092)
<b>GROSS PROFIT</b>		<b>51,256,757</b>	35,661,982	<b>27,311,543</b>	16,318,162
Administrative and general expenses	6	<b>(10,065,073)</b>	(12,837,255)	<b>(6,218,261)</b>	(5,643,497)
Selling and distribution expenses	7	<b>(22,408,558)</b>	(12,901,122)	<b>(11,584,088)</b>	(6,213,173)
Other income	9	<b>366,334</b>	288,133	<b>22,829</b>	168,692
<b>Operating profit</b>		<b>19,149,460</b>	10,211,738	<b>9,532,023</b>	4,630,184
Finance expense	10	<b>(1,269,248)</b>	(1,381,600)	<b>(638,711)</b>	(692,353)
Finance income	11	<b>1,882,252</b>	1,758,637	<b>831,598</b>	760,551
Dividend income	13	<b>1,894,848</b>	1,271,332	<b>50,000</b>	100,000
<b>Profit before tax</b>		<b>21,657,312</b>	11,860,107	<b>9,774,910</b>	4,798,382
Income tax expense	25	<b>(2,212,480)</b>	(1,140,882)	<b>(1,092,345)</b>	(363,495)
<b>Profit from continuing operations</b>		<b>19,444,832</b>	10,719,225	<b>8,682,565</b>	4,434,887
Loss from discontinued operation		<b>(400)</b>	(3,325)	-	(300)
<b>PROFIT FOR THE PERIOD</b>		<b>19,444,432</b>	10,715,900	<b>8,682,565</b>	4,434,587
<b>Other comprehensive income for the period</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Equity investments at FVOCI – net change in fair value	13	<b>1,962,189</b>	6,495,038	<b>(3,572,354)</b>	-
<b>Total comprehensive income for the period</b>		<b>21,406,621</b>	17,210,938	<b>5,110,211</b>	4,434,587
<b>Earnings per share</b>					
Basic and diluted - continuing operations		<b>0.143</b>	0.079	<b>0.06</b>	0.03
Basic and diluted - discontinued operation		<b>(0.00)</b>	(0.00)	<b>(0.00)</b>	(0.00)

The notes on pages 10 to 23 are an integral part of these interim condensed consolidated financial statements.



Fujairah Building Industries P.J.S.C. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025 (Unaudited)

		Six-month period		
		30 June 2025 AED (Unaudited)	30 June 2024 AED (Unaudited)	
Notes				
<b>OPERATING ACTIVITIES</b>				
Profit before tax from continuing and discontinued operations		21,656,912	11,856,782	
<i>Adjustments for:</i>				
	Depreciation on property, plant and equipment (including right of use assets)	12	12,397,646	12,549,536
	Interest expense on lease liabilities	10	1,269,248	1,381,600
	(Reversal of provision) / provision of expected credit losses on trade receivables		(3,333,100)	9,525
	Provision for employees' end of service benefits		552,181	395,517
	Reversal of provision for slow-moving inventories	14	(901,394)	(369,435)
	Interest income on fixed deposits	11	(1,882,252)	(1,758,637)
	Dividend income from investments carried at FVOCI		(1,894,848)	(1,271,332)
		27,864,393	22,793,556	
<i>Changes in working capital:</i>				
	Inventories		4,333,183	5,180,953
	Trade receivables		(6,013,720)	5,119,653
	Advances, deposits and other receivables (including contract assets)		(4,298,569)	(3,157,145)
	Trade and other payables		10,305,363	1,562,128
		(816,268)	(559,677)	
<b>Net cash generated from operating activities</b>		31,374,382	30,939,468	
<b>INVESTING ACTIVITIES</b>				
	Additions to property, plant and equipment	12	(5,122,672)	(2,342,104)
	Investment in fixed deposits		(30,000,000)	(27,000,000)
	Proceeds from redemption of fixed deposits		45,000,000	43,000,000
	Dividend received from investments carried at FVOCI		1,894,848	1,271,332
	Interest received on fixed deposits	11	1,882,252	1,758,637
<b>Net cash generated from investing activities</b>		13,654,428	16,687,865	
<b>FINANCING ACTIVITIES</b>				
	Payment of lease liabilities	19	(1,214,005)	(1,375,316)
	Dividends paid	21	(40,796,250)	(40,796,250)
<b>Net cash used in financing activities</b>		(42,010,255)	(42,171,566)	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		3,018,555	5,455,767	
Cash and cash equivalents at the beginning of the period		13,652,032	19,752,615	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		17	16,670,587	25,208,382

The notes on pages 10 to 23 are an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025 (Unaudited)

	Share capital AED	Statutory reserve AED	Fair value reserve of investments carried at FVOCI AED	Retained earnings AED	Total AED
Balance at 1 January 2024 (Unaudited)	135,987,500	50,992,621	54,268,148	71,253,945	312,502,214
<i>Total comprehensive income for the period</i>					
Profit for the period (Unaudited)	-	-	-	10,715,900	10,715,900
Other comprehensive income for the period (Unaudited)	-	-	6,495,038	-	6,495,038
Total comprehensive income for the period (Unaudited)	-	-	6,495,038	10,715,900	17,210,938
<i>Transactions with owners of the Company</i>					
Dividends (note 21) (Unaudited)	-	-	-	(40,796,250)	(40,796,250)
Balance at 30 June 2024 (Unaudited)	135,987,500	50,992,621	60,763,186	41,173,595	288,916,902

The notes on pages 10 to 23 are an integral part of these interim condensed consolidated financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six-month period ended 30 June 2025 (Unaudited)

	<i>Share capital AED</i>	<i>Statutory reserve AED</i>	<i>Fair value reserve of investments carried at FVOCI AED</i>	<i>Retained earnings AED</i>	<i>Total AED</i>
Balance at 1 January 2025	135,987,500	54,202,914	42,180,498	50,366,220	282,737,132
<i>Total comprehensive income for the period</i>					
Profit for the period (Unaudited)	-	-	-	19,444,432	19,444,432
Other comprehensive income for the period (Unaudited)	-	-	1,962,189	-	1,962,189
Total comprehensive income for the period (Unaudited)	-	-	1,962,189	19,444,432	21,406,621
<i>Transactions with owners of the Company</i>					
Dividends (note 21) (Unaudited)	-	-	-	(40,796,250)	(40,796,250)
<b>Balance at 30 June 2025 (Unaudited)</b>	<b>135,987,500</b>	<b>54,202,914</b>	<b>44,142,687</b>	<b>29,014,402</b>	<b>263,347,503</b>

The notes on pages 10 to 23 are an integral part of these interim condensed consolidated financial statements.

# Fujairah Building Industries P.J.S.C. and its subsidiaries

## NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2025 (*Unaudited*)

### 1. REPORTING ENTITY

Fujairah Building Industries P.J.S.C. (the “Company”) was incorporated as an establishment in 1979 in the Emirate of Fujairah, United Arab Emirates (“UAE”). Subsequently, the legal status of the Company was changed to Public Joint Stock Company in 1991. The registered address of the Company is P.O. Box 383, Fujairah, UAE. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange (Ticker: FBI). The Company is ultimately controlled by the Government of Fujairah (the “Government”).

The interim condensed consolidated financial statements (“interim financial statements”) as at and for the six-month period ended 30 June 2025 (“the current period”) comprise the Company and its subsidiaries (collectively referred to as “the Group” and individually as “the Group entities”). The Company’s subsidiaries (collectively referred to as the “Group”) and their principal activities are as follows:

Name of Subsidiary	Country of incorporation	Ownership interest (%)		Principal activities
		30 June 2025 ( <i>Unaudited</i> )	31 December 2024 ( <i>Audited</i> )	
Fujairah Concrete Products	UAE	100%	100%	Manufacturing and selling of concrete blocks, interlocks and kerbstones
Fujairah National Quarry	UAE	100%	100%	Manufacturing and selling of quarry products
Fujairah Marbles and Tiles Factory	UAE	100%	100%	Manufacturing and selling of marble and tiles and contracting for installation of marbles
Fujairah Rockwool Factory	UAE	100%	100%	Manufacturing and selling of rockwool products
Emirates Ceramics Factory	UAE	100%	100%	Manufacturing and selling of ceramic tiles

The principal activities of the Group are manufacturing, marketing and distribution of rock wool insulation materials, concrete blocks, interlocks, kerbstones, and Terrazzo tiles, cutting, polishing, supply and installation of marble products, and extraction and processing of range of gabbro quarry materials.

### 2. BASIS OF ACCOUNTING AND MATERIAL ACCOUNTING POLICY INFORMATION

These interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and the requirements of UAE Federal Decree Law No. 32 of 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements provide comparative information in respect of the previous period. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

## **2. BASIS OF ACCOUNTING AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

The Group's management have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has adequate financial resources to continue in business for the foreseeable future. Further, Group's management and Board of Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim financial statements continue to be prepared on the going concern basis.

The interim financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company's functional currency, unless otherwise stated.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025, which had no significant impact on the interim financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued as at the date of the authorisation of these interim financial statements but is not yet effective. Management has assessed the implication of adopting the new standards which are not yet effective and concluded that there are no significant impact on the interim financial statements of the Group.

### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group control exists when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the interim financial statements from the date that control commences until the date that control ceases.

### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## **3. USE OF ESTIMATES AND JUDGMENTS**

The significant estimates and judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the interim financial statements for the year ended 31 December 2024.

## **4. FINANCIAL RISK MANAGEMENT**

The Group's activities potentially expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's financial risk management objectives and policies are consistent with that disclosed in the last annual financial statements.

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025 (*Unaudited*)

**5. REVENUE**

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Sale of goods – point in time	124,719,467	95,673,397	63,644,678	44,759,358
Contract revenue – over time	3,382,448	117,918	2,023,811	16,896
	<u>128,101,915</u>	<u>95,791,315</u>	<u>65,668,489</u>	<u>44,776,254</u>

**5.1 Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with its customers:

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<b>Major product / service line</b>				
Rockwool products	55,242,221	42,784,088	30,213,613	21,426,955
Concrete products	48,963,775	42,635,220	23,766,386	19,907,941
Quarry products	15,384,941	5,937,254	6,834,722	1,785,552
Marbles and tiles	8,510,978	4,434,753	4,853,768	1,655,806
	<u>128,101,915</u>	<u>95,791,315</u>	<u>65,668,489</u>	<u>44,776,254</u>
<b>Geographical markets</b>				
Within UAE	123,642,753	93,111,426	63,759,595	42,844,009
Outside UAE	4,459,162	2,679,889	1,908,894	1,932,245
	<u>128,101,915</u>	<u>95,791,315</u>	<u>65,668,489</u>	<u>44,776,254</u>
<b>Major category of customers</b>				
Corporate and other customers	<u>128,101,915</u>	<u>95,791,315</u>	<u>65,668,489</u>	<u>44,776,254</u>

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025 (Unaudited)

6. ADMINISTRATIVE AND GENERAL EXPENSES

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Salaries and related benefits (note 8)	9,286,638	7,466,056	4,668,253	3,861,471
Depreciation on property, plant and equipment (including right of use assets) (note 12)	1,675,421	1,871,029	841,299	889,365
Board of Director's remuneration (note 22)	1,260,000	1,260,000	-	-
Utility expenses	436,645	292,270	303,201	169,382
Legal, visa and professional expenses	384,790	342,160	146,734	185,018
Social contribution (refer (i) below)	99,005	172,772	61,425	106,832
Others	255,674	1,432,968	130,065	431,429
	13,398,173	12,837,255	6,150,977	5,643,497
Less:				
Reversal of provision for expected credit losses on receivables (note 15)	(3,333,100)	-	67,284	-
	10,065,073	12,837,255	6,218,261	5,643,497

- (i) This represents social contributions in the form of free of cost goods issued to 'Fujairah Foundation for Regional Development' for the development of local communities based in Fujairah region.

7. SELLING AND DISTRIBUTION EXPENSES

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Vehicle expenses	9,435,614	4,158,669	4,923,089	1,982,213
Salaries and related benefits (note 8)	5,389,790	4,588,103	2,706,745	2,266,110
Depreciation on property, plant and equipment (including right of use assets) (note 12)	2,216,846	2,267,379	1,114,599	1,136,691
Government fees on quarry sales (note 22)	2,182,798	616,045	915,892	162,557
Equipment hire charges	1,635,150	4,855	1,017,682	2,337
Advertisement and business promotion	424,679	314,123	312,090	141,733
Utilities	299,246	269,132	182,893	159,955
Legal, visa and professional expenses	209,772	161,841	119,977	72,215
Insurance	109,666	109,427	54,948	53,978
Bank charges	149,447	125,235	73,907	53,380
Rent on short term leases (note 19)	74,263	52,783	39,001	26,455
Others	281,287	233,530	123,265	155,549
	22,408,558	12,901,122	11,584,088	6,213,173

Fujairah Building Industries P.J.S.C. and its subsidiaries

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**8. SALARIES AND RELATED BENEFITS**

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Administrative and general expenses (note 6)	<b>9,286,638</b>	7,466,056	<b>4,668,253</b>	3,861,471
Selling and distribution expenses (note 7)	<b>5,389,790</b>	4,588,103	<b>2,706,745</b>	2,266,110
Cost of sales	<b>9,471,416</b>	7,715,607	<b>4,944,556</b>	4,062,936
	<b>24,147,844</b>	19,769,766	<b>12,319,554</b>	10,190,517

**9. OTHER INCOME**

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Insurance claims	<b>319,196</b>	-	-	-
Income from scrap sales	<b>20,185</b>	231,328	-	137,762
Miscellaneous income	<b>26,953</b>	56,805	<b>22,829</b>	30,930
	<b>366,334</b>	288,133	<b>22,829</b>	168,692

**10. FINANCE EXPENSES**

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Interest expense on lease liabilities (note 19)	<b>1,269,248</b>	1,381,600	<b>638,711</b>	692,353

**11. FINANCE INCOME**

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Interest income on short-term deposits	<b>1,882,252</b>	1,758,637	<b>831,598</b>	760,551



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### NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 12. PROPERTY, PLANT AND EQUIPMENT

##### *Additions (unaudited)*

During the six-month period ended 30 June 2025, the Group purchased property, plant and equipment amounting to AED 5,122,672 [for the six-month period ended 30 June 2024 (unaudited): AED 2,342,104].

##### *Disposals*

There were no significant disposals during the six-month periods ended 30 June and 30 June 2024 (unaudited).

The Group's management revisited the assumptions used as at 31 December 2024 to test impairment of certain cash-generating units and concluded that there are no adverse changes thereof as at 30 June 2025.

##### *Depreciation (unaudited)*

Depreciation charge for the period has been allocated as follows:

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Cost of sales	<b>8,505,379</b>	8,411,128	<b>4,307,269</b>	4,227,485
Selling and distribution expenses (note 7)	<b>2,216,846</b>	2,267,379	<b>1,114,599</b>	889,365
Administrative and general expenses (note 6)	<b>1,675,421</b>	1,871,029	<b>841,299</b>	1,136,691
	<b>12,397,646</b>	12,549,536	<b>6,263,167</b>	6,253,541

#### 13. INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	<i>30 June 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
<b>Equity securities</b>		
Quoted securities	<b>48,581,906</b>	46,491,080
Unquoted securities	<b>1,446,150</b>	1,574,787
Total investments carried at FVOCI	<b>50,028,056</b>	48,065,867

##### *Classification of investment in equity securities at FVOCI*

The Group designated the above investments as equity securities carried at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes.

##### *Change in fair value of investments carried at FVOCI (unaudited)*

During the six-month period ended 30 June 2025, gain on fair valuation of investments amounting to AED 1,962,189 [for the six-month period ended 30 June 2024 (unaudited): AED 6,495,038] has been recorded in other comprehensive income.

##### *Dividend income from investments carried at FVOCI (unaudited)*

During the six-month period ended 30 June 2025 (unaudited), the Group has recognised dividend income amounting to AED 1,894,848 [for the six-month period ended 30 June 2024 (unaudited): AED 1,271,332].

## Fujairah Building Industries P.J.S.C. and its subsidiaries

### NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025 (*Unaudited*)

#### 14. INVENTORIES

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Raw materials	7,227,141	5,227,451
Finished goods	23,573,987	29,948,645
Spare parts and consumables	24,055,007	24,040,598
	<b>54,856,135</b>	<b>59,216,694</b>
Less: provision for slow-moving inventories	<b>(14,837,830)</b>	<b>(15,766,600)</b>
	<b>40,018,305</b>	<b>43,450,094</b>

The Group recognised reversal of provisions for slow moving inventories amounting to AED 901,394 as included under cost of sales in the interim condensed consolidated statement of profit or loss, for the six-month period ended 30 June 2025 (unaudited) [for the six-month period ended 30 June 2024 (unaudited): AED 369,435].

#### 15. TRADE RECEIVABLES

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Trade receivables	75,796,220	69,798,292
Less: impairment loss on trade receivables	<b>(15,303,937)</b>	<b>(18,652,829)</b>
	<b>60,492,283</b>	<b>51,145,463</b>

The Group recognised reversal of provisions for expected credit loss on receivables amounting to AED 3,333,100 as included under administrative and general expenses in the interim condensed consolidated statement of profit or loss, for the six-month period ended 30 June 2025 (unaudited) [for the six-month period ended 30 June 2024 (unaudited): Nil].

Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable.

As at 30 June 2025, trade receivable includes amount due from related parties of AED 2,263,366 (unaudited) [31 December 2024 (audited): AED 2,200,954] (note 22).

Fujairah Building Industries P.J.S.C. and its subsidiaries

NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025 (*Unaudited*)

**16. ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Prepayments	4,868,225	2,990,140
Advances	3,112,895	1,821,032
Interest receivable	1,745,767	1,869,175
Retention receivable	1,131,779	907,808
Refundable deposits	497,438	497,438
Other receivables	70,863	140,939
	<hr/>	<hr/>
Total advances, deposits and other receivables (a)	11,426,967	8,226,532
<i>Less: non-current portion</i>		
Refundable deposits	(444,334)	(444,334)
Retention receivable	-	(178,160)
	<hr/>	<hr/>
Non-current portion of advances, deposits and other receivables (b)	(444,334)	(622,494)
	<hr/>	<hr/>
<b>Current portion of advances, deposits and other receivables (a) – (b)</b>	<b>10,982,633</b>	<b>7,604,038</b>
	<hr/> <hr/>	<hr/> <hr/>

**17. CASH AND CASH EQUIVALENTS**

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Cash in hand	312,974	256,787
Bank balances – <i>current accounts</i>	16,357,613	13,395,245
	<hr/>	<hr/>
	16,670,587	13,652,032
	<hr/> <hr/>	<hr/> <hr/>

**18. TRADE AND OTHER PAYABLES**

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Trade payables	38,995,802	29,169,181
Accruals	5,464,849	5,273,859
Advances from customers	3,827,839	4,137,522
Staff provision	1,170,397	835,968
VAT payable (net)	431,280	168,274
	<hr/>	<hr/>
	49,890,167	39,584,804
	<hr/> <hr/>	<hr/> <hr/>

As at 30 June 2025, trade payables include amount due to a related party of AED 14,642 (unaudited) [31 December 2024 (audited): AED 31,432] (note 22).

# Fujairah Building Industries P.J.S.C. and its subsidiaries

## NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six-month period ended 30 June 2025 (Unaudited)

### 19. LEASE LIABILITIES

#### *Leases as lessee*

The Group leases land and staff accommodation. Lease terms and rental calculations vary significantly between different lease agreements. The leases typically run for a period of 1 to 25 years. There are no significant lease modifications or additions during the six-month period ended 30 June 2025 and 30 June 2024 (unaudited).

During the six-month period ended 30 June 2025 (unaudited), finance costs for interest on lease liabilities amounted to AED 1,269,248 [six-month period ended 30 June 2024 (unaudited): AED 1,381,600].

The Group has made payments of AED 1,214,005 towards lease liabilities during the six-month period ended 30 June 2025 (unaudited) [six-month period ended 30 June 2024 (unaudited): AED 1,375,316].

#### *Amounts recognised in the interim condensed consolidated statement of financial position*

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
<b>Lease liabilities disclosed in the statement of financial position</b>	<b>38,127,838</b>	38,072,595
Less: current portion of lease liabilities	<b>(3,691,140)</b>	(3,802,716)
Non-current portion of lease liabilities	<b>34,436,698</b>	34,269,879

#### *Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income*

	<b>Six-month period ended 30 June (Unaudited)</b>		<b>Three-month period ended 30 June (Unaudited)</b>	
	<b>2025 AED</b>	<b>2024 AED</b>	<b>2025 AED</b>	<b>2024 AED</b>
Interest expense on lease liabilities	<b>1,269,248</b>	1,381,600	<b>638,711</b>	692,353
Depreciation expense	<b>2,097,384</b>	2,103,209	<b>1,054,486</b>	1,051,604
Rent expense relating to short-term leases	<b>74,263</b>	52,783	<b>39,001</b>	26,455
<b>Net impact for the period</b>	<b>3,440,895</b>	3,537,592	<b>1,732,198</b>	1,770,412

### 20. SHARE CAPITAL

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
<b>Authorised, issued and paid-up</b>		
135,987,500 shares of AED 1 each (note 1)	<b>135,987,500</b>	135,987,500

## 21. RETAINED EARNINGS

### *Dividend*

- At the Annual General Meeting held on 20 March 2025, the shareholders approved a 30% cash dividend of AED 40,796,250 (AED 0.3 per share), which has been paid during the three-month period ended 31 March 2025.
- At the Annual General Meeting held on 6 March 2024, the shareholders approved a 30% cash dividend of AED 40,796,250 (AED 0.3 per share), which has been paid during the three-month period ended 31 March 2024.

## 22. RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with other business enterprises which fall within the definition of related parties as contained in IAS 24 *Related Party Disclosures*. Related parties comprise entities under common ownership and/or common management and control of the Company; affiliates and key management personnel.

Management approves the prices and terms of payment for these transactions, and these are carried out at mutually agreed rates.

(a) *Material transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:*

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
<i>Expenses</i>				
Purchases from affiliates	<b>412,397</b>	144,391	<b>185,665</b>	47,993
Government fees on quarry sales (note 7)	<b>2,182,798</b>	616,045	<b>915,892</b>	162,557
Payments of lease rent to Government (note 19)	<b>1,214,005</b>	1,375,316	<b>1,214,005</b>	1,191,341

(b) *Key management personnel compensation*

	<i>Six-month period ended 30 June (Unaudited)</i>		<i>Three-month period ended 30 June (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Board of Directors remuneration	<b>1,260,000</b>	1,260,000	-	-
Short-term employees' benefits	<b>1,072,000</b>	947,021	<b>450,000</b>	475,483
	<b>2,332,000</b>	2,207,021	<b>450,000</b>	475,483

# Fujairah Building Industries P.J.S.C. and its subsidiaries

## NOTES THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) *Balances with related parties included in the interim condensed consolidated statement of financial position:*

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
<b>Due from related parties (included in trade receivables) (note 15)</b>		
<i>Affiliates</i>		
Siji Ready Mix LLC	935,189	851,634
Fujairah National Construction and Transport LLC	76,284	311,864
Build Right Construction LLC	412,864	374,024
East Coast Contracting and Trading LLC	680,978	408,002
Decortech LLC	158,051	255,430
	<b>2,263,366</b>	<b>2,200,954</b>
<b>Due to related party (included in trade payables) (note 18)</b>		
<i>Affiliate</i>		
Fujairah National Advertising Company LLC	14,642	31,432

Outstanding balances at the period / year-end are unsecured and settlement occurs generally in cash. The balances are predominantly non-interest bearing unless otherwise agreed with the related parties.

(d) *Share capital*

As at 30 June 2025, the shareholding includes 0.84% of shares in the Company held by the Board of Directors, amounting to AED 1,146,649, comprising 1,146,649 shares with a nominal value of AED 1 each issued at AED 1 per share [31 December 2024 (audited): 0.84%, comprising 1,146,649 shares amounting to AED 1,146,649].

### 23. CONTINGENT LIABILITIES AND COMMITMENTS

	<b>30 June 2025 AED (Unaudited)</b>	<b>31 December 2024 AED (Audited)</b>
Letter of credit	3,549,686	1,023,049
Bank guarantees	2,117,679	1,650,126
Capital commitments	-	463,391

### 24. EARNINGS PER SHARE

	<b>Six-month period ended 30 June (Unaudited)</b>		<b>Three-month period ended 30 June (Unaudited)</b>	
	<b>2025 AED</b>	<b>2024 AED</b>	<b>2025 AED</b>	<b>2024 AED</b>
Profit for the period	19,444,432	10,715,900	8,682,565	4,434,587
Weighted average number of shares	135,987,500	135,987,500	135,987,500	135,987,500
Basic and diluted – continuing operations	0.14	0.08	0.06	0.03

**25. INCOME TAX EXPENSE**

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim condensed consolidated financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. Management has opted to elect taxation on realisation basis.

The Company has opted to form a tax Group for its eligible subsidiaries. However, Fujairah National Quarry ("FNQ") is registered as an exempt entity and is eligible to claim the exemption as per the UAE Corporate Tax Law. Due to its exempt entity registration, it is not part of the tax group.

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At 30 June 2025 (*Unaudited*)

**26. SEGMENT REPORTING**

Management has determined the operating segments based on segments identified for the purpose of allocating resources and assessing performance. The Group is organised into three major segments: Quarrying, manufacturing and others (i.e., Corporate Office). Information regarding the operations of each separate segment is included below:

	<i>Continuing operations</i>					<i>Discontinued operation *</i>	
	<i>Quarrying AED</i>	<i>Manufacturing AED</i>	<i>Others AED</i>	<i>Eliminations AED</i>	<i>Total AED</i>	<i>Ceramic products AED</i>	<i>Total AED</i>
<b>Six-month period ended 30 June 2025 (<i>Unaudited</i>)</b>							
Revenue	17,846,213	112,718,234	-	(2,462,532)	128,101,915	-	128,101,915
(Loss)/ profit before tax	(5,137,720)	24,057,434	2,737,598	-	21,657,312	(400)	21,656,912
Depreciation	670,050	11,727,596	-	-	12,397,646	-	12,397,646
<b>Six-month period ended 30 June 2024 (<i>Unaudited</i>)</b>							
Revenue	9,721,252	89,854,061	-	(3,783,998)	95,791,315	-	95,791,315
(Loss)/ profit before tax	(1,306,890)	11,517,670	1,649,327	-	11,860,107	(3,325)	11,856,782
same							
Depreciation	470,881	12,078,655	-	-	12,549,536	-	12,549,536
<b>At 30 June 2025 (<i>Unaudited</i>)</b>							
Total assets	21,787,670	198,304,203	250,091,141	(105,000,517)	365,182,497	33,519	365,216,016
Total liabilities	21,925,390	102,439,883	3,450,470	(25,952,038)	101,863,705	4,808	101,868,513
<b>At 31 December 2024 (<i>Audited</i>)</b>							
Total assets	21,400,471	223,798,897	306,244,264	(179,182,403)	372,261,229	35,417	372,296,646
Total liabilities	20,576,173	66,896,395	59,263,048	(57,182,403)	89,553,213	6,301	89,559,514

\* During 2015, to curtail losses incurred by a subsidiary, Emirates Ceramic Factory (“ECF”), the Board of Directors approved closure of the subsidiary’s plant operations. Accordingly, the management has classified operational results of the subsidiary separately as discontinued operation.



**27. FINANCIAL INSTRUMENTS***Fair value of financial instruments carried at amortised cost*

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the interim financial statements approximate their fair values.

**Valuation of financial instruments**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

*Valuation techniques and assumptions applied for the purposes of measuring fair value*

The fair values of financial assets measured at fair value are determined using similar valuation techniques and assumptions as used in the audited annual consolidated financial statements for the year ended 31 December 2024.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>	<i>Total AED</i>
<b>30 June 2025 (<i>Unaudited</i>)</b>				
Investments carried at FVOCI	<u>48,581,906</u>	<u>-</u>	<u>1,446,150</u>	<u>50,028,056</u>
<b>31 December 2024 (<i>Audited</i>)</b>				
Investments carried at FVOCI	<u>46,491,080</u>	<u>-</u>	<u>1,574,787</u>	<u>48,065,867</u>

During the period ended 30 June 2025 (unaudited) and year ended 31 December 2024 (audited), there were no transfers between the various levels of fair value measurements.

**28. SEASONALITY OF RESULTS**

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not significantly impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

**29. COMPARATIVES**

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements. Such reclassifications do not affect the previously reported interim condensed consolidated statement of comprehensive income or equity.

**30. SUBSEQUENT EVENTS**

There have been no significant events subsequent to the reporting date and up to the date of authorisation, which would have a material effect on the interim condensed consolidated financial statements.