

**Board of Directors' Report for the Shareholders of Kingdom Holding  
Company**

**For the Fiscal Year ended on 31/12/2021**

## **Curriculum Vitae of the Members of the Board of Directors:**

### **His Royal Highness Prince Al-Waleed bin Talal bin Abdulaziz**

*Chairman of the Board (Non-Executive Member)*

Prince Al-Waleed bin Talal holds a Bachelor's Degree in Administrative and Economic Sciences from Menlo College in the United States of America in 1979. His Highness also holds a Master's Degree in Social Sciences from Syracuse University in the United States of America in 1985. His entire practical experience was in the Kingdom Holding Company.

### **Engineer Talal Al-Maiman:**

*Executive Board Member*

Mr. Talal Ibrahim Al-Maiman is currently the Chief Executive Officer of the Kingdom Holding Company after leading the Local Development and Investments Division in the Group for many years.

Since joining the company in 1996, Engineer Talal has assumed the responsibility for supervising the investments and operations of the company, as well as identifying future private and public investment opportunities locally, regionally and internationally.

In addition to being a Member of the Board of Directors of Kingdom Holding Company and a member of the Investment Committee, he is also a member of the Board of Directors and member of the Executive Committee of the National Industrialization Company, which is a diverse investment chemicals company listed on the market with several Billion Dollars. He is also a member of the Board of Directors and a member of the Executive Committee of NAS Holding, and Deputy Chairman of Banque Saudi Fransi and Chairman of the Board of Directors of Saudi Fransi Capital Company.

Engineer Talal held the position of the Chairman of the Board of Directors of the Kingdom Real Estate Investment Company, which is the local subsidiary of Kingdom Holding Company, and Chairman of the Board of Directors of Kingdom Investment and Development Company, which is a closed joint stock company. Al-Maiman is also the Chairman of the Board of Directors of Five Capital Fund, which is a private equity fund with key sponsors, Kingdom Holding Company and the French Sovereign Wealth Fund and CDC International Capital, in addition to being a member of the Board of Directors of Five Capital Advisors (DIFC), which structured investment advisory company jointly owned by CDC.

Al-Maiman was previously a member of the Board of Directors of Savola Group, in addition to his membership in the Board of Directors of the Saudi Research and Marketing Group.

Before joining the Kingdom Holding Company, Al-Maiman held the position of the Director of Information Systems at the Saudi Arabian Monetary Authority from (1986 to 1996) and the Director of Operations and Maintenance in the Saudi Ministry of Interior from (1979 to 1986).

**Mr. Sarmad Zok:**

*Executive Board Member*

Mr. Sarmad Zok is the Chief Executive Officer and Executive Manager of the Kingdom Hotel Investments Company (KHI) which is a world leading company in the acquisition and development of hotels and resorts. The activities and business thereof are concentrated in the rapidly growing emerging markets. Mr. Zok founded Kingdom Hotel Investments in 2001 and launched the initial public offering with the amount of USD 1.6 Billion in 2006. In 2010, all of the shares of Kingdom Hotel Investments Company (KHI) were acquired and fully owned by Kingdom Holding Company (KHC). Furthermore, Mr. Zok is a member of the Board of Directors of Kingdom Holding Company, whereas he is responsible for strategic leadership and development of the global hotel investments of Kingdom Holding Company. These interests include hotel management companies such as Four Seasons Hotels and Resorts, Accor Hotels, in addition to international properties, including George V Hotel in Paris and Savoy Hotel in London.

Mr. Zok is also a member of the Board of Directors of Four Seasons Hotels and Resorts, Accor Hotels and Black Trust Investment Private Company Ltd. Mr. Sarmad holds a Bachelor's Degree in Hotel Management from University of Surrey and Master's Degree in property assessment and law from City Business University in London.

**Mr. Adel Abdulaziz Al-Abdulsalam:**

*Executive Board Member*

Mr. Adel Al-Abdulsalam is the Executive Director of Finance and Administration and a member of the Board of Directors of Kingdom Holding Company as well as a member of the investment committee. He has a vast amount of experience in financial management, corporate governance, strategic management and business development, he is also a member of board and chairman of the Audit committee of the Helicopters Company; a subsidiary wholly owned by PIF and is deemed to be the first operator of commercial Helicopters in KSA. He is also a board member and chairman of the audit committee of Ladun Investment company; a closed stock company specialized in real estate development and general investments.

Adel holds a Bachelor's degree in Accounting and Master's Degree in Business Administration and has a record of many accomplishments during his career of more than twenty years during which he worked in major local and international companies.

**Dr. Lama Abdulaziz AlSuliman:**

*Independent Board Member and Vice Chairman*

Dr. Lama Abdulaziz Al-Sulaiman is a member of the company's board of directors, holds a bachelor's degree in biochemistry from King Abdulaziz University in Jeddah in 1989 and a master's and doctorate from King's College in London in 2003. She represented Saudi employers in the International Labor Organization for 8 years; and has a record of many accomplishments during her career for more than twenty years. She is also a non-executive board member of Rolaco Holdings.

**Mrs. Reem Mohammed Assad:**

*Independent board member*

Mrs. Reem Mohamed Asaad, a member of the company's board of directors, holds a bachelor's degree in science/chemistry from King Abdulaziz University in 1994 and a master's degree from Northeastern University in Boston in 2001; she has a record of many accomplishments during her career for twenty years.

**Mr. Hisham Sulaiman Al Habib:**

*Independent board member*

Mr. Hisham Al Habib is an Executive Member of the Board of Directors of Dr. Suleiman Al Habib Medical Group and the Deputy Chief Executive Officer of the Medical Group Development. Mr. Hisham is also the General Manager of Dr. Suleiman Al Habib Commercial Investment Company. He is also a member of the Board of Directors of Hamat Holding Company. Hisham has a Bachelor's degree in Financial Sciences in Business Administration from the American University in Sharjah.

**Curriculum Vitae of the committee Members (non-board members)**

**Mrs. Nada S. Alateegi**

*Investment committee member*

Executive Director for Domestic investment at Kingdom Holding Oct. 2018 – present, Chief Executive Officer of Kingdom Investment and Development Oct. 2018 – present, General Manager of Kingdom Centre Ranked the Top 20 Saudi and Gulf Businesswomen in 2009 and 2010.

**Mr. Tamim Bassam Jabr**

*Investment committee member*

Mr. Tamim Jabr member of investment Committee, he has a BA in communication from Emerson Collage and MA in multinational commerce from Boston University.

Tamim is a seasoned executive with more than 20 years of investment banking experience, prior to joining KHC, he spent 16 years at Deutsche Bank in Riyadh and London most recently as Chief Executive Officer of Deutsche Securities Saudi Arabia where he led the development of Deutsche Banks's investment banking and wealth management business in Saudi Arabia. Tamim has also worked as a Corporate Finance Executive at Capital Trust LTD a leading private equity boutique in the UK. He sits on the board of Deezer SA one of the largest music streaming companies in the world, as well as Five Capital a leading private equity manager established between Kingdom Holding and BPI of France. He has held several board memberships including Deutsche Securities and Deutsche Gulf Finance.

**Dr. Khaled Abdullah Al-Souhem:**

*Audit Committee member*

Dr. Khaled Al-Souhem is a member of audit committee. He holds a PhD in Human Resources Management from the University of Wales (Cardiff Business School) in the United Kingdom in 1996. in addition to a high diploma in scientific research methods from the same university in 1993 and a Bachelor's Degree with honors in media discipline from King Saud University and Master's Degree in the same discipline in 1986. As Dr. Al-Souhem was a member of the Board of Directors of Kingdom Holding Company. Al-Souhem held several leadership positions in Saudi Telecom Company, including the General Manager of Recruitment, the General Manager of manpower organization and planning, the General Manager of Human Resources Services and the General Manager of Human Resources Development. He is currently working as a full-time Human Resources and Organization consultant.

**Mr. Mohammed Al-Ayidi:**

*Audit Committee member*

Mr. Mohammed Aloyaidi, an independent member of the Audit Committee, holds a Bachelor's degree in Accounting from King Saud University in 2005 and a Master's degree from Oklahoma City University, USA in 2008; He is a CPA in USA since 2013, SOCPA since 2014, and Business Valuer licensed by Taaqem. He has a record of accomplishments during his career for seventeen

years where he worked with multinational firms (such as Ernst & Young and KPMG), World Bank in the United States, and Saudi Arabian Capital Market Authority. Mohammed also worked on the development and restructuring of several governmental organizations and family businesses, and was part of the team who worked on the conversion from the Saudi Auditing standards to the International Auditing standards with the Saudi Organization for Auditors and Accountants, and a member of the advisory committee at the Accounting Department at Alimam Mohammed Bin Saud University.

### **The principal activities of the company:**

The purposes of the company are carrying out the following activities:

1. Managing its subsidiaries or participating in the management of other companies, in which it contributes, and providing the necessary support thereto.
2. Investing its fund in stocks and other securities.
3. Possessing properties and movables necessary for practicing the activities thereof.
4. Possessing, using and renting industrial property rights including patents, trademarks, industrial brands, franchise rights, and other moral rights and leasing such to its subsidiaries or others.
5. Any other legal and legitimate purpose consistent with the nature of the company.

### **Subsidiaries & associates:**

The Company practices its international activities through the following subsidiaries:

#### **A) Kingdom 5 – KR – 11 Limited (KR – 11)**

KR – 11 is a limited liability company incorporated in the Cayman Islands. The principal activity of the company is possessing investments in international quoted securities through its wholly owned subsidiaries.

#### **B) Kingdom 5 – KR – 100 Limited (KR – 100)**

KR – 100 is a limited liability company incorporated in the Cayman Islands. The principal activity of the company is possession and management of investment funds through its equity-accounted investees.

#### **C) Kingdom 5 – KR – 132 Limited (KR – 132)**

KR – 132 is a limited liability company incorporated in the Cayman Islands. The principal activity of the company includes holding investments in the following subsidiaries and equity-accounted investees that practice the hotel activity:

Name of Company	Actual Ownership Percentage %	
	2021	2020
<p><b>Kingdom Hotel Investments (KHI)</b> The company was established in the Cayman Islands as a limited liability company with a capital of USD 843 Million in May 2000, to acquire and develop high quality hotels in various regions around the world.</p>	100.0	100.0
<p><b>Kingdom 5 KR- 35 Group (George V)</b> It was founded as a limited liability company with a capital of 5,218,200 Euros. It is established in the Cayman Islands, which owns George V Hotel in France. (Direct and indirect ownership through Kingdom Hotel Investments Company)</p>	100.0	100.0
<p><b>Breezeroad Limited (Savoy) United Kingdom</b> It was established as a limited liability company with a capital of USD 187,977,994 owned by the Kingdom 5KR – 114 Limited (KR – 114) in the Cayman Islands. It owns the landmark Savoy Hotel in London, which is operated by Fairmont Company.</p>	58.96	58.96

**Kingdom Holding Company owns shares in the following international associate companies:**

Name of Company	Actual Ownership Percentage %	
	2021	2020
<p><b>Four Seasons Hotels Holding (FSH Inc.) Canada</b> – owned by Kingdom Company 5 – KR – 132 Limited (KR – 132) and established in the Cayman Islands with capital of USD 2,411,984,000. Four Seasons is a leading global company that owns a group of hotels around the world and operates under the umbrella of Four Seasons Hotel. The company also operates and manages private luxury residential units.</p>	47.5	47.5
<p><b>Accor – Owned by Kingdom Hotels Company (Europe)</b> Accor is a leading global company owning a group of hotels around the world with a capital of Euros 854,000,000.</p>	6.3	6.3

Kingdom Holding Company owns shares in the following local and regional subsidiaries:

Name of Company	Actual Ownership Percentage %	
	2021	2020
<p><b>Kingdom Real Estate Development – Kingdom of Saudi Arabia</b> It was established as a limited liability company with a capital of SAR 1,000,000 in 2012. It owns Kingdom Investment and Development Company by 89.9 %, in addition to possessing the lands of East Riyadh in Dammam Highway.</p>	100.0	100.0
<p><b>Kingdom Investment and Development Company – Kingdom of Saudi Arabia</b> It was established as a closed joint stock company with a capital of SAR 2,093,322,010 in 2015. It owns controlling majority shares of the following companies (Trade Centre Company Limited, Real Estate Investment Company Limited and Kingdom Schools Company Limited and Fashion Village Trading Company Limited and part of East Riyadh lands and 4.99% of Dallah Health Group).</p>	89.9	89.9
<p><b>Kingdom Schools Company Limited – Kingdom of Saudi Arabia</b> The Kingdom Schools Company was established in 1998 as a limited liability company with a capital of SAR 254,000,000. It operates in Riyadh. It owns and manages the schools of the Kingdom.</p>	47.0	47.0
<p><b>Fashion Village Trading Company Limited – Kingdom of Saudi Arabia</b> It was established as a limited liability company with a capital of SAR 119,876,867 in 2000. The company manages retail stores in Riyadh and displays the most prominent international brands.</p>	71.8	71.8
<p><b>Real Estate Investment Company – Kingdom of Saudi Arabia</b> It was established as a limited liability company with a capital of SAR 180,000,000 in 1997. It owns and manages a luxury residential complex in a distinguished location in Riyadh City.</p>	69.4	69.4
<p><b>Trade Centre Company Limited (TCCL) – Saudi Arabia</b> It was established as a limited liability company with a capital of 1,000,000,000 riyals in 1998. It is the owner of the Kingdom Center in Riyadh, which is one of the most prominent cultural landmarks and one of the most famous in the Kingdom of Saudi Arabia, including the Kingdom Tower and the Kingdom Market, in addition to the Four Seasons Hotel Riyadh.</p>	70.6	70.6



<b>Consulting Clinics – Beirut SAL (Clinics) – Lebanon</b> It was established and operates in Lebanon to provide medical services as a limited liability company with a capital of USD 20,000,000.	50.4	50.4
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**Kingdom Holding Company owns shares in the following local and regional associate companies:**

Name of Company	Actual Ownership Percentage %	
	2021	2020
<b>Nas Holding Company – Kingdom of Saudi Arabia</b> It was established as a closed joint stock company with a capital of SAR 3,827,677,250. It owns and manages the economic airline license in the Kingdom of Saudi Arabia	37.1	37.1
<b>Jeddah Economic Company Limited – Kingdom of Saudi Arabia</b> It was established as a limited liability company with a capital of SAR 8,521,512,800 in 2008. It owns and manages the Kingdom City Project in Jeddah.	33.3	33.3
<b>Banque Saudi Fransi – Kingdom of Saudi Arabia</b> Public Joint Stock Company	16.2	16.2

### **Company's Plans and Future Expectations:**

In light of the global challenges and difficulties facing the global economy due to the Corona pandemic, the group has managed to overcome the negative effects of the Corona pandemic (Coved 19) by rearranging its priorities to preserve the value of assets.

The company will continue to implement its strategic plans considering any risks that may affect the company's independent performance.

### **The Most Prominent Events of 2021:**

On 9 September 2021, the Company, through its affiliate (Kingdom Investment I (TSF)), has signed an agreement with FS Washington Acquisition Corp, an affiliate of Cascade Investment Company, to sell half of its stake in Four Seasons Holding Company, representing 23.75% for a consideration of Saudi Riyals 8.29 billion, and retaining a 23.75% ownership of Four Seasons Holding Company

(FSHC). FSHC is engaged in the management of, and the investment in, hotels, resorts and branded residential projects throughout the world. The deal was closed and the proceed been collected in January 2022 after obtaining all the applicable regulatory approvals and satisfaction of other customary closing conditions. The transaction has resulted into an approximate gain of Saudi Riyals 6 billion.

### Dividend Policy:

The distribution of profits to shareholders is subject to certain restrictions stipulated in the articles of association of the company. Whereas the company is required to transfer 10 % of the net profits thereof after deducting Zakat; this amount is to be allocated to the statutory reserve. The Ordinary General Assembly may cease this allocation, whenever the indicated reserve reaches thirty percent (30 %) of the paid-up capital.

The dividend policy is subject to the financial position of the company, market conditions and economic conditions in general, in addition to other factors such as analysis of investment opportunities, reinvestment needs, monetary and capital needs, business expectations and the impact of these profits proposed to be distributed to the company, in addition to other regulatory considerations.

The Board of Directors of the Kingdom Holding Company decided in its meeting held on Monday 18/08/1442 A.H, corresponding to 31/03/2021, to distribute quarterly cash profits from the retained dividends at a rate of 1.25 % (5 % for the entire year) of the nominal value of the share by 12.5 Halalas quarterly for each issued share, so that the total would become 0.50 Riyals for the entire year, with a total of 163.9 Million Riyals for each quarter, so that the total of the special dividends for the whole year would become 655.9 Million Riyals, after the Chairman of the Board of Directors His Royal Highness Prince Al-Waleed bin Talal bin Abdulaziz Al Saud assigned and waived 34 Halalas per share or the equivalent of 1197 Million Saudi Riyals of his share of the proposed cash dividend for the whole year by 8.50 Halalas per share or the equivalent of 299.2 Million Saudi Riyals from his share of quarterly earnings.

Noting that the profits shall be made on payments as follows:

**First Payment:** The shareholders registered in the Company's records shall be entitled to profits at the end of trading on 19/08/1442 A.H corresponding to 01/04/2021, provided that the exchange shall be made within ten working days after the second trading day following the due date.

**Second Payment:** The shareholders registered in the Company's records shall be entitled to profits at the end of trading on 20/11/1442 A.H corresponding to 30/06/2021, provided that the exchange shall be made within ten working days after the second trading day following the due date.

**Third Payment:** The shareholders registered in the Company's records shall be entitled to profits at the end of trading 23/02/1443 A.H corresponding to 30/09/2021, provided that the exchange shall be made within ten working days after the second trading day following the due date.

**Fourth Payment:** The shareholders registered in the Company's records shall be entitled to profits at the end of trading on 26/05/1443 A.H corresponding to 30/12/2021, provided that the exchange shall be made within ten working days after the second trading day following the due date.

## Summary of the Financial Statements:

### Income Statement:

All amounts in Saudi Riyals Thousands

Description	2021	2020	2019	2018	2017
Total Revenues	1,508,354	1,029,479	2,231,819	2,578,138	2,355,977
Total Costs and Expenses	(630,277)	(553,316)	(1,110,059)	(1,342,330)	(1,282,236)
Losses / Gains from Selling Investments and Other	666,823	233,838	(80,772)	(461,447)	682,382
<b>Income from Main Activities</b>	<b>1,736,191</b>	<b>(930,512)</b>	<b>1,265,679</b>	<b>1,561,190</b>	<b>1,464,256</b>
Financial Burdens and Charges, Net	(406,114)	(459,578)	(614,409)	(522,753)	(431,823)
Minority Rights	(13,202)	(58,343)	34,146	19,169	(32,852)
<b>Income before Zakat and Tax</b>	<b>1,330,077</b>	<b>(1,390,090)</b>	<b>651,270</b>	<b>1,038,437</b>	<b>1,032,433</b>
Zakat and Tax	(325,852)	(144,313)	(196,956)	(337,635)	(401,716)
<b>Net Income of the Year</b>	<b>1,017,427</b>	<b>(1,466,800)</b>	<b>420,168</b>	<b>681,633</b>	<b>663,569</b>

**For further details, kindly refer to the financial statements and attached notes.**

Reasons of increase in net income for the year compared with same period last year is due to increase in share of results from equity-accounted investees, increase in gain on sale of investment property, no impairment was recorded during the year for equity-accounted investee compared to last year, increase in hotel and other operating revenues, increase in other gain, decrease in impairment of financial assets, increase in dividends income, decrease in general, administrative, and marketing expenses, decrease in financial charges, increase in gain on investments at FVTPL profit. Despite decrease in gain on sale of subsidiary, increase in Zakat and income tax expenses, increase in hotel and other operating costs as well as decrease in profit from discontinued operation.

## Statement of the Financial Position:

All amounts in Saudi Riyals Thousands

Description	2021	2020	2019	2018	2017
Current Assets	3,943,533	3,155,740	2,452,137	1,815,325	2,661,542
Current Liabilities	(7,236,011)	(6,242,610)	(3,133,881)	(5,258,776)	(5,414,463)
<b>Working Capital</b>	<b>(3,292,478)</b>	<b>(3,086,870)</b>	<b>(681,744)</b>	<b>(3,443,451)</b>	<b>1,215,188</b>
Current Assets	3,943,533	3,155,740	2,452,137	1,815,325	2,661,542
Investments at fair value through other comprehensive income	16,340,198	13,997,579	11,502,427	7,873,434	11,211,596
Equity-accounted Investees	16,343,166	18,654,797	19,562,668	19,158,568	19,230,889
Long-term receivables	1,081,595	-	-	-	-
Real Estate Investments	3,688,531	4,231,963	4,253,279	4,198,664	4,219,808
Properties and Equipment	6,861,903	6,949,410	6,855,011	7,114,581	7,964,079
Intangible Assets	1,945,430	2,025,936	1,931,628	1,938,330	2,394,212
Other Long-Term Assets	401,447	436,203	596,240	165,698	138,565
<b>Total Assets</b>	<b>50,819,328</b>	<b>49,665,153</b>	<b>48,370,443</b>	<b>44,870,696</b>	<b>48,776,200</b>
Current Liabilities	7,236,011	6,242,610	3,133,881	5,258,776	1,446,354
Long Term Loans	10,586,093	10,575,557	11,397,219	9,255,415	13,213,247
Other Long-Term Liabilities	82,005	45,302	50,993	27,990	61,448
<b>Total Liabilities</b>	<b>18,380,459</b>	<b>17,298,697</b>	<b>15,027,214</b>	<b>15,021,625</b>	<b>15,091,837</b>
Paid Up Capital	37,058,823	37,058,823	37,058,823	37,058,823	37,058,823
Reserves and retained earnings	2,788,399	2,397,191	1,720,610	2,005,570	1,979,483
Unrealized losses from investments at fair value through other comprehensive income	(9,036,703)	(9,130,047)	(7,420,869)	(11,045,965)	(7,778,557)
Other Reserves	79,638	472,609	118,562	(68,019)	263,116
<b>Equity attributable to shareholders</b>	<b>30,890,157</b>	<b>30,798,576</b>	<b>31,477,126</b>	<b>27,950,409</b>	<b>31,522,865</b>
Minority Rights	1,548,712	1,567,880	1,866,103	1,898,662	2,151,498
<b>Total equity</b>	<b>32,438,869</b>	<b>32,366,456</b>	<b>33,343,229</b>	<b>29,849,071</b>	<b>33,674,363</b>

<b>Total liabilities and Equity of shareholders</b>	<b>50,819,328</b>	<b>49,665,153</b>	<b>48,370,443</b>	<b>44,870,696</b>	<b>48,766,200</b>
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**For further details, kindly refer to the financial statements and attached notes.**

**Estimated Analysis of the Total Source Revenues according to the Geographical Distribution:**

The management believes that it is not feasible to monitor its revenues around the world on a geographical basis, whereas the company classifies its activities based on sectors. However, it is necessary to adhere to the Corporate Governance Requirements issued by the Capital Market Authority, thus the following has been prepared:

All amounts in Saudi Riyals Thousands

<b>2021</b>	<b>Kingdom of Saudi Arabia</b>	<b>Asia</b>	<b>North America and Europe</b>	<b>Total</b>
Total Assets	44,295,825	549,225	5,974,278	<b>50,819,328</b>
Total Liabilities	14,674,632	67,332	3,638,495	<b>18,380,459</b>
Total Revenues	981,418	69,852	457,084	<b>1,508,354</b>
Net Income (Loss)	1,050,738	13,909	(47,220)	<b>1,017,427</b>

Subsidiaries are often concentrated in the Kingdom of Saudi Arabia. Their revenues come geographically from the Kingdom. There are also two subsidiaries in Europe, which are George V and Savoy. Their revenues come geographically from Europe.

All amounts in Saudi Riyals Thousands

<b>2020</b>	<b>Kingdom of Saudi Arabia</b>	<b>Asia</b>	<b>Africa</b>	<b>Total</b>
Total Assets	44,067,830	1,096,351	4,500,972	<b>49,665,153</b>
Total Liabilities	13,315,739	99,493	3,883,465	<b>17,298,697</b>
Total Revenues	831,016	27,641	170,822	<b>1,029,479</b>
Net Income (Loss)	(1,246,777)	(21,638)	(198,385)	<b>(1,466,800)</b>

**Analysis of the Total Source Revenues according to the Main Sectors:**

All amounts in Saudi Riyals Thousands

<b>2021</b>	<b>Sectors</b>			<b>Total</b>
	<b>Shares</b>	<b>Hotels</b>	<b>Real Estate, Local Investments and Others</b>	
Total Assets	36,966,541	6,445,943	7,406,844	<b>50,819,328</b>
Net Income	655,544	(85,975)	434,656	<b>1,004,225</b>
<b>2020</b>	<b>Sectors</b>			<b>Total</b>

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	Shares	Hotels	Real Estate, Local Investments and others	
Total Assets	36,466,245	6,395,476	6,803,432	<b>49,665,153</b>
Net Income	(1,396,255)	(273,738)	135,590	<b>(1,534,403)</b>

### Loan Details of Kingdom Holding Company and its subsidiaries:

All amounts in Saudi Riyals Thousands

Description	2021	2020	2019	2018	2017
Kingdom Holding Company	9,570,420	8,543,760	5,762,653	4,502,545	4,303,123
Kingdom 5 – KR – 11 Limited	3,326,492	3,375,000	4,125,000	5,245,591	5,057,763
Kingdom 5 – KR – 114 Limited (Savoy)	1,344,117	1,416,042	1,318,019	1,269,472	1,610,661
Kingdom 5 – KR – 35 Group (George V)	1,666,852	1,609,672	1,464,051	1,494,095	1,551,054
Others	535,174	655,185	713,590	765,222	1,100,504
<b>Total</b>	<b>16,443,055</b>	<b>15,599,659</b>	<b>13,383,313</b>	<b>13,276,925</b>	<b>13,623,105</b>

### Loan Details of All the Above Companies:

#### - Kingdom Holding Company

All amounts in Saudi Riyals Thousands

Description	Loan Origin	Paid During the Year	Outstanding Balance	Term of Loan	Due Date
Banque Saudi Fransi	652,000	-	1,152,625	Carried Forward	Carried Forward
Samba Financial Group	375,000	-	375,000	4 Years	November 2023
National Commercial Bank	1,487,000	-	1,487,000	5 Years	March 2024
Crédit Agricole	549,639	-	529,966	3 Years	October 2023
Syndicated Loan from several International and Regional Banks	2,638,121	-	2,638,121	3 Years	July 2022
Syndicated Loan from several International Banks	1,060,500	(1,060,500)	1,500,000	4 Years	April 2023
Samba Financial Group	731,500	(1,580,500)	160,000	5 Years	March 2025
Crédit Agricole	700,000	-	677,505	2 Years	April 2022

Samba Financial Group KIDC	350,000	(49,796)	300,203	10 Years	September 2030
ANB	-	(980,000)	750,000		Jan 2024
<b>Total</b>	<b>8,543,760</b>	<b>(3,719,124)</b>	<b>9,570,420</b>		

The loans assume borrowing costs according to the prevailing commission rates between banks in the Kingdom of Saudi Arabia (SIBOR) and the prevailing commission between banks in London (LIBOR), plus a certain profit margin. The company guarantees them through some investments. The bank loan agreements mainly include financial undertakings, including the necessary to maintain a certain equity balance, commission coverage ratio, and specific loan ratios to the market value of the collateral provided. Whereas the above indicated loans are by their nature subject to review and amendment according to the needs of the company, thus some agreements and the terms of the above-mentioned loans have been amended according to the last amendment made to these agreements.

- **Kingdom 5 – KR – 11 Limited**

All amounts in Saudi Riyals Thousands

Description	Loan Origin	Paid During the Year	Outstanding Balance	Term of Loan	Due Date
Crédit Agricole – France	1,312,500	1,312,500	1,263,992	2 Years	July 2024
Société Générale – France	2,062,500	-	2,062,500	3 Years	December 2022
<b>Total</b>	<b>3,375,000</b>	<b>1,312,500</b>	<b>3,326,492</b>		

The loans assume a floating rate commission that is calculated on the basis of the main commission rate (according to the prevailing commission rates between banks in London) plus a certain margin in the loan currency. The facilities are guaranteed by some investments available for sale and other investments. The main currency of these loans is the US Dollar. Whereas the above indicated loans are by their nature subject to review and amendment according to the needs of the company, thus some agreements and the terms of the above-mentioned loans have been amended according to the last amendment made to these agreements.

- **Kingdom KR – 114 Limited (Savoy)**

All amounts in Saudi Riyals Thousands

Description	Loan Origin	Paid During the Year	Outstanding Balance	Term of Loan	Due Date
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Syndicated Loan	1,416,042	1,416,042	-	5 Years	
Rueben Brothers – refinance Syndicated loan	1,344,117	-	1,344,117	3 Years	October 2024

- Kingdom 5 – KR – 35 Group (George V)

All amounts in Saudi Riyals Thousands

Description	Loan Origin		Paid During the Year		Outstanding Balance		Term of Loan	Due Date
	In Euro	In Riyal	In Euro	In Riyal	In Euro	In Riyal		
Crédit Agricole Investment Bank	350,000	1,492,792	-	-	350,000	1,492,792	5 Years	October 2023
French State Guaranteed Loan	40,810	174,060	-	-	40,810	174,060	5 years	Annual installments from 2023- 2027
<b>Total</b>	<b>390,810</b>	<b>1,666,852</b>	-	-	<b>390,810</b>	<b>1,666,852</b>		

The loans are guaranteed by mortgaging the properties of George V Hotel. The loan agreements include some financial undertakings that require maintaining the asset value coverage rate and maintaining a cash collateral insurance. The loans carry a floating rate commission (according to the prevailing commission rates between the banks in London for three months). The main currency of these loans is Euro. Whereas the above indicated loans are by their nature subject to review and amendment according to the needs of the company, thus some agreements and the terms of the above-mentioned loans have been amended according to the last amendment made to these agreements.

- **Others:**

All amounts in Saudi Riyals Thousands

Description	Loan Grantor	Loan Origin	Paid During the Year	Outstanding Balance	Term of Loan	Due Date
Kingdom Schools Company Limited	Ministry of Finance	773	773	-	-	-
	Bank Muscat	23,763	23,763	-	-	-
Trade Centre Company Limited	Samba Financial Group	592,185	85,749	534,766	8 Years	December 2026
Kingdom Hotel Investments	Abu Dhabi Commercial Bank	38,349	38,349	-	-	-
<b>Total</b>		<b>655,070</b>	<b>148,933</b>	<b>534,766</b>		

Whereas the above-indicated loans are by their nature subject to review and amendment according to the needs of the company, thus some agreements and the terms of the above-mentioned loans have been amended according to the last amendment made to these agreements.

**Details of Transactions related to Kingdom Holding Company, its subsidiaries and shareholders:**

- **Liabilities Due from Relevant Entities:**

These transactions arose because of the normal and principal activity of the group. These transactions are carried out in accordance with the terms and conditions for dealing with third parties. The details of these transactions are as follows:

All amounts in Saudi Riyals Thousands

Name of Company	Nature of Transaction	Amount
Al Azizia Commercial Investment Company	Liabilities due from Associate Companies	114,207

Care Shield Holding Company	Liabilities due from Associate Companies	3,453
Other	Liabilities due from Associate Companies	8,025
<b>Total</b>		<b>125,685</b>

**- Liabilities Due to Relevant Entities:**

These transactions arose as a result of the normal and principal activity of the group. These transactions are carried out in accordance with the terms and conditions for dealing with third parties. The details of these transactions are as follows:

All amounts in Saudi Riyals Thousands

Name of Company	Nature of Transaction	Amount
Kingdom Oasis	Liabilities due to Associate Entities	100,000
Other	Liabilities due to Associate Entities	545
<b>Total</b>		<b>100,545</b>

**Risk Management**

The Group's activities expose it to various financial risks. These risks include: market risks (including currency risks, fair value risks and cash flows of the commission rate and price risks), credit risks and liquidity risks. The general risk management program of the Group focuses on the unpredictability of the financial market conditions and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by senior management in accordance with the policies approved by the Board of Directors. The most important types of risks are credit risk, currency risk, market risk, fair value risk and commission rate cash flow risks.

The financial instruments presented in the financial position statement include cash and cash equivalents, investments, accounts receivable, some other assets, bank borrowings, term loans, accounts payable and some other liabilities. The registration methods applied for these items are disclosed in the accounting policy for each one of them.

Clearing is carried out between the financial assets and liabilities. The net is to be stated and disclosed in the financial statements, when the Group has a legal right to conduct clearing and the intention to either settle on a net basis or register the assets and liabilities at the same time.

**Fair Value and Commission Rate Flow Risks**

The fair value and commission rate cash flow risks are the exposures of various risks related to the effect of fluctuations in commission rates in the market on the financial position and cash flows of the Group. The group is exposed to commission rate risk in terms of its assets and liabilities related to the commission including loans, bank borrowings and term deposits that are associated with a floating commission.

The impact on income / expenses is the influence of the assumed changes in commission rates on the net results of the Group for one year based on the financial assets and liabilities associated with floating commission and existing as on December 31, 2021 and 2020.

#### **Stock Rate Risk**

The stock rate risk is the risk of the fair value decrease as a result of the change in the level of the stock indices and the individual value of each share. The Group's investments available for sale and those acquired for trading purposes are subject to price risks, whereas they consist of investments in equity shares. The Group diversifies its investment portfolio to the possible extent in order to manage the share price risks arising from its investment in equity shares.

#### **Credit Risk**

Credit risk is the inability and failure of one party to fulfill the obligations thereof related to the financial instruments, which leads the other party to incur a financial loss. The Group manages its credit risk with respect to the customers by setting a credit limit for each customer and monitoring the outstanding receivables.

The table below represents the maximum credit risk to which the most important items in the financial position statement are exposed:

All amounts in Saudi Riyals Thousands

	<b>2021</b>	<b>2020</b>
Balances in Banks and Short-Term Deposits	1,051,194	2,387,431
Receivables	190,230	123,773
Other Current Assets (required from Sister Companies and Others)	125,685	219,807
Long Term Receivable	1,081,595	-
<b>Total</b>	<b>2,448,704</b>	<b>2,731,011</b>

#### **Liquidity Risk**

Liquidity risk is the risk that an enterprise would encounter difficulties in securing the necessary liquidity to fulfill the obligations and liabilities related to financial instruments. Liquidity risk may result from an inability to sell a financial asset rapidly at an amount close to its fair value. Liquidity risk is managed by periodically ensuring that sufficient liquidity is available through credit facilities to fulfill any future obligations. The sale terms and conditions of the Group require that the amounts must be paid within 30 days from the sale date. Commercial accounts payable are usually paid within 60 days from the purchase date.

### Currency Risk

Currency risk is the risk arising from the financial instrument value fluctuation due to changes in foreign exchange rates. The Group monitors the fluctuations in foreign exchange rates and manages its impact in the consolidated financial statements accordingly.

**For further details, kindly refer to the attached notes to the financial statements.**

### Due Regulatory Payments:

The due regulatory payments in the consolidated financial position statement consist of the following: -

All amounts in Saudi Riyals Thousands

Description	2021	2020
Zakat Provision of the Year – Kingdom Holding Company *	381,857	182,890
Income Tax Provision – Foreign Subsidiaries *	5,371	10,588
<b>Total</b>	<b>387,228</b>	<b>193,478</b>

\* Zakat of the period is the Zakat due on the Company and its local subsidiaries. The subsidiaries of the Group registered outside the Kingdom of Saudi Arabia are subject to the Tax Regulations in the Countries, in which these companies operate. The foreign profit distributions are subject to withholding tax.

**For further details, kindly refer to the financial statements and the attached notes.**

### Assemblies of Shareholders:

Ordinary General Assembly

(A) Kingdom Holding Company held the first Ordinary General Assembly on Tuesday 12/10/1442 A.H corresponding to 02/06/2021. The legal quorum was fulfilled by the attendance percentage reached 96.84 % whereas the results of the voting on the agenda of the Assembly were as follows: -

- (1) Approving the content of the report of the Board of Directors for the fiscal year ending on 31/12/2020
- (2) Approving the auditor's report for the fiscal year ending on 31/12/2020
- (3) Approving the financial statements of the company for the fiscal year ending on 31/12/2020
- (4) Approving acquitting and discharging the Members of the Board of Directors from their liability for the fiscal year ending on 31/12/2020
- (5) Approving the appointment of Pricewaterhouse Coopers Certified Public Accountants from among the candidates by the Audit Committee to examine, review and audit the financial statements for the second, third quarter and annual of 2021 and the first quarter of 2022 and determining their fees.

- (6) Approving the decision of the Board of Directors regarding the profits distributed during 2020 by 50 Halalas per share at 5 % of the company's capital.
- (7) Approving the disbursement of a remuneration to the independent members of the Board of Directors of the company with the amount of (600,000) Six Hundred Thousand Riyals for fiscal year ending on 31/12/2020 by (200,000) Two Hundred Thousand Riyals for each one of them.
- (8) Approving the authorization of the Board of Directors to distribute interim cash dividends in a semi-annual or quarterly manner for the fiscal year 2021.

Kingdom Holding Company held the Second Ordinary General Assembly on Monday 01-01-1443 AH corresponding to 09-08-2021AD remotely. The legal quorum was fulfilled by the attendance percentage reached 95.9 % whereas the results of the voting on the agenda of the Assembly were as follows:

Approved the formation of the Audit Committee and define its tasks, work controls and remunerations for its members for the new term, starting from the date of convening of the Ordinary General Assembly until the end of the session on 04/06/2024, to include the following members:

- 1) Khalid Abdullah Al Souhem, Committee Chairman (a member from outside the board).
- 2) Mohammed Omar Aloyaidi, Committee member (a member from outside the board)
- 3) Reem Mohammed Asaad, Committee member (Independent board member).

**The Company's General Assembly Meetings and the Names of the Attending Members of the Board of Directors: (2)**

Name of Member	Date of meeting	
	02/06/2021	09/08/2021
His Royal Highness Prince Al-Waleed bin Talal bin Abdulaziz Al Saud	√	√
Engineer Talal Ibrahim Al- Maiman	√	√
Mr. Sarmad Nabil Zok	√	√
Mrs. Reem Mohammed Assad		√
Dr. Lama Abdulaziz Suliman		√
Engineer Taher Muhammad Aqeel*	√	
Dr. Khaled Abdullah Al-Souhem*	√	
Mr. Hisham Sulaiman Al Habib	√	√
Mr. Adel Abdulaziz Al-Abdulsalam	√	√

\*Members of the previous board

**Meetings of the Board of Directors:**

The number of Board of Directors meetings during the year was (10). The number of sessions attended by each member is as follows:

Name of Member	Membership Type	Date of Meeting							
		March 31 2021	May 23 2021	June 16 2021	July 4,6,12 2021	Aug. 21 2021	Sep. 8 2021	Nov. 7 2021	Dec. 16 2021
HRH Prince Al-Waleed bin Talal bin Abdulaziz Al Saud "Chairman"	Non-Executive	√	√	√	√	√	√	√	√
Eng. Talal Ibrahim Al-Maiman	Executive	√	√	√	√	√	√	√	√
Mr. Sarmad Nabil Zok	Executive	√	√	√	√	√	√	√	√
Mr. Adel Abdulaziz Al-Abdulsalam	Executive	√	√	√	√	√	√	√	√
Eng. Taher Muhammad Aqeel*	Independent	√	√						
Dr. Khaled Abdullah Al-Souhem*	Independent	√	√						
Dr. Lama Abdulaziz AlSuliman	Independent			√	√	√	√	√	√
Ms. Reem Mohammed Assad	Independent			√	√	√	√	√	√
Mr. Hisham Sulaiman Al Habib	Independent	√	√	√	√	√	√	√	√

\*Members of the previous board

**Shares owned by Members of the Board of Directors, Senior Executives, their Wives and minor Children and Stakeholders:**

Name of Member	Membership Type	Listed and Closed Joint Stock Companies, which membership is occupied by the Members of the Board	Number of Owned Shares	
			2021	2020
His Royal Highness Prince Al-Waleed bin Talal bin Abdulaziz Al Saud	Chairman of the Board of Directors Non-Executive	None	3,520,588,235	3,520,588,235
Engineer Talal Ibrahim Al-Maiman	Chief Executive Officer	Member of the Board of Directors: - National Industrialization Company - National Air Services Company (NAS) - Banque Saudi Fransi - Kingdom Investment and Development Company - Saudi Fransi Capital Company	10,433,014	10,433,014
Mr. Sarmad Nabil Zok	Executive Member of the Board of Directors	None	1,000	1,000
Mr. Adel Abdulaziz Al-Abdulsalam	Executive	Member of the Board of Directors: Helicopter Company LADUN investment company	-	-



Engineer Taher Muhammad Ageel*	Independent	Member of the Board of Directors: - Merrill Lynch Company – Kingdom of Saudi Arabia - Gulf General Cooperative Insurance Company - Bedaya Home Finance Company - Red Sea International Company	1,000	1,000
Dr. Khaled Abdullah Al-Souhem*	Independent and Deputy Chairman of the Board of Directors	None	1,000	1,000
Dr. Lama Abdulaziz AlSuliman	Independent	None	-	-
Reem Mohammed Assad	Independent	None	-	-
Mr. Hisham Sulaiman Al Habib	Independent	Member of the Board of Directors: - Dr. Suleiman Al Habib Medical Group - Dr. Suleiman Al Habib Commercial Investment Company - Hamat Holding Company	-	-

\*Members of the previous board

Remunerations and allowances were paid to Five Senior Executives, including the Chief Executive Officer and Chief Financial Officer:

Remunerations of Senior Executives					
Fixed Remunerations		Variable Remunerations		End of Service Gratuity	Total
Salaries	Allowances	Bonus	Shares	End of Service Bonus	Total
10,371,986	1,499,997	45,699,166	-	-	57,571,149

Remunerations are determined according the Remunerations Policy approved by the General Assembly. There has not been any significant and essential deviation from this policy. Three of the Executives are members of the Board of Directors, Engineer Talal Al- Maiman, Mr. Sarmad Zok and Mr. Adel Al-Abdulsalam. The remuneration, which they received for their executive work in the company, is as follows: -

Fixed Remunerations		Variable Remunerations		End of Service Gratuity	Total
Salaries	Allowances	Bonus	Shares		
7,957,988	937,500	28,897,500	-	-	37,792,988

**Board of Directors' Committees:**

**Investment Committee**

The Committee undertakes general supervision of the company's investments. The Committee is charged with approving the main investment decisions on behalf of the Board of Directors and reviewing the performance and purchase of investments. The number of Committee's meetings held during the year reached (20) meetings. The Committee consists of the members, whose names are as follows:

Name of Member	Membership Type	Jun. 17,19,25 2021	Feb. 14,24, 28 2021	March 4,21 2021	April 13,28,29 2021	May 2,4,5 2021	June 16 2021	Aug. 17,24,25 2021	Oct. 7,10 2021
His Royal Highness Prince Waleed bin Talal Abdulaziz Saud "Chairman"	Non-Executive	√	√	√	√	√	√	√	√
Engineer Talal Ibrahim Al-Maiman	Executive	√	√	√	√	√	√	√	√
Mr. Adel Abdulaziz Al-Abdulsalam	Executive	√	√	√	√	√	√	√	√
Mr. Sarmad Nabil Zok*	Executive	√	√	√	√	√	√		
Nada Saleh AlAteeqi	Executive							√	√
Tamim Bassam Jabr	Executive							√	√

\* Member until 6/7/2021

### Audit Committee

The Committee supervises the assessment of risks, administrative procedures, internal control, operations, financial reports and auditing the financial statements of the company. The Committee also monitors and approves the financial results of the company and determines compliance policies with regulations and policies and examines internal control procedures. The number of Committee's meetings held during the year reached (4) meetings. The Committee consists of the members, whose names are as follows:

Name of Member	Membership Type	Date of Meeting				Notes
		March 29, 2021	May 22, 2021	August 21, 2021	November 07, 2021	
Eng. Taher Muhammad Agueel *	Independent	√	√			
Mr. Hisham Sulaiman Al Habib *	Independent	√	√			
Dr. Khaled Abdullah Al-Souhem "Chairman"	Independent	√	√	√	√	
Reem Mohammed Assad	Independent			√	√	
Mohammed Omar Aloyaidi	Independent			√	√	

\*Members of the previous board

During this year, the committee, through the work and meetings thereof with the auditors, verified the effectiveness of the internal control system in protecting the company's assets, assessing business risks and measuring performance efficiency as part of the task thereof for auditing the final financial statements of the company. There were no significant weakness results for the internal control system of the company, The committee also indicates that it requested the appointment of an internal audit manager in the company to assist the committee in carrying out its tasks and prepare the periodic reports and supervise the follow-up of finalizing the notes of the internal audit reports for the previous years, The company's management believes that, by virtue of the nature of the company's activity as a holding company, the internal audit department should be assigned to a special professional office.

### Nomination and Remuneration Committee

The Committee is responsible for nominating members of the Board of Directors and assisting the Board in setting, reviewing and approving plans and policies concerning compensation. The number of Committee's meetings held during the year reached one meeting. The Committee consists of the members, whose names are as follows:

Name of Member	Membership Type	Date of Meeting		Notes
		May 5, 2021	Dec. 16, 2021	
Eng. Taher Muhammad Agueel*	Independent	√		
Dr. Khaled Abdullah Al-Souhem*	Independent	√		
Mr. Hisham Sulaiman Al Habib "Chairman"	Independent	√	√	
Reem Mohammed Assad	Independent		√	
Dr. Lama Abdulaziz AlSuliman	Independent		√	

\*Members of the previous board

Members, particularly Non-Executives, are informed of shareholders' proposals and notes regarding the company and its performance during the periodic meetings of the Board. They also view a part thereof directly during the meeting of the General Assemblies of the company.

### Company's Requests of the Shareholder Register:

The company has requested the shareholder register under 11 requests as follows:

Date	Purpose
January 3, 2021	Profits File
January 4, 2021	Profits File
April 5, 2021	Profits File
June 2, 2021	General Assembly
June 6, 2021	Other
June 8, 2021	Profits File
July 4, 2021	Profits File
August 9, 2021	General Assembly
September 13, 2021	Other
September 20, 2021	Other
October 4, 2021	Profits File

### **Board of Directors' Declarations for the Governance System Requirements:**

According to the Regulations issued by the Capital Market Authority, concerning the Registration and Listing System and the Corporate Governance Regulation regarding the necessity of disclosing all the regulatory requirements mentioned in the above-indicated Regulations in the annual report of the Board of Directors, thus the Board acknowledges the following:

- The company did not receive any notices from its shareholders regarding any change in their ownership percentage during 2021.
- There is currently no system of stock option plans. There are no transferable debt instruments of shares for any entity whatsoever.
- There is no redemption, purchase or cancellation by the company or any of its subsidiaries regarding any callable bonds and the value of the remaining securities.
- The company does not have franchise shares or shares that have a special priority in voting, whether for shareholders, members of the Board of Directors or its employees. All the shares of the company are ordinary shares of equal nominal value and equal in voting rights and other rights according to the law.
- There is no contract that the company was a party therein, in which there is or has been a fundamental and essential interest for any member of the company's Board of Directors, the Chief Executive Officer, or the Chief Financial Officer, or for any person related to any of them other than what was mentioned in the disclosure of the relevant parties.
- The Board of Directors declares that the three independent members received bonuses and remunerations amounting to Two Hundred Thousand Riyals for each member in consideration of their membership in the Board of Directors, upon which it was voted by approval at the General Assembly Meeting. They did not receive, in addition to the other members of the Board of Directors, any allowances, travel expenses, transportation, or any other allowances regarding 2021 up to the date of this report.
- The Chairman of the Board of Directors, His Royal Highness Prince Alwaleed bin Talal bin Abdulaziz Al Saud, has waived 8.50 Halalas per share of his quota of the quarterly profits by 34 Halalas per share of his quota of the proposed cash dividends for the whole year with the amount of 299.2 Million Riyals quarterly and 1197 Million Riyals For the entire year.
- There have been no investments or reserves made for the interest or benefit of the company's employees except for the end of service gratuity provision.
- The consolidated financial statements of the company have been prepared as of December 31, 2021, in accordance with the international accounting standards approved by the Saudi Organization for Certified Public Accountants and in a manner that fairly presents the financial position of the company. There is also no difference from the application of the

Accounting Standards approved by the Saudi Organization for Certified Public Accountants. Note that the report of the Chartered Accountant did not include any reservations to the annual financial statements.

- The account records have been correctly prepared.
- There is no doubt about the ability of the issuer to continue its activity.
- The Audit Committee is fulfilling its entrusted role to verify the integrity and effectiveness of the internal control system through the internal audit reports filed thereto. Therefore, positive confirmation can be given on the systems and effectiveness of the company's internal control.
- No penalty, sanction, or precautionary attachment was imposed on the company by the Capital Market Authority or any other Supervisory, Regulatory or Judicial Authority.
- The company would like also to clarify that the company has complied with all the requirements of the Corporate Governance Regulation issued by the Capital Market Authority.

In conclusion, His Royal Highness, the Chairman and all Members of the Board of Directors extend thanks and gratitude to the Custodian of the Two Holy Mosques, His Highness the faithful Crown Prince, and to the Good Government for the continuous care, concern and support for the welfare and security of the homeland and the citizen. We thank the shareholders of the company for their precious trust and continuous support. The Board of Directors also takes this opportunity to express its sincere thanks and appreciation to all employees in the Company's Departments and Subsidiaries for their sincere efforts during 2021 and wishes more prosperity and progress in the coming years.

Allah is the Arbiter of Success,