



Annual Report 2022

VISION رؤية
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

*In the name of Allah,
most gracious and merciful*



The Custodian of The Two Holy Mosques

King Salman bin Abdulaziz Al Saud

(may Allah preserve him)



His Royal Highness

Mohammed bin Salman bin Abdulaziz Al Saud

The Crown Prince & Prime Minister

(may Allah preserve him)

Board of Directors



Mr. Salah bin Rashed Al Rashed

Chairman



Eng. Khalid bin Abdullah Al Melhem

Deputy Chairman



Mr. Fahd bin Hizam Al Nabit
Board Member



Dr. Nasser bin Fadl Aqeel
Board Member



Mr. Abdullah Ateeq Al Fawaz
Board Member



Mr. Mohammed Khalifa Al Melhem
Board Member



Eng. Shoel Jarallah Al Ayed
Board Member & CEO



The Chairman
Message



Over the past few months, Riyadh Cement Co. has celebrated the Twenty-fifth anniversary of its plants founding in Al-Muzahmiyya Governorate, west of Riyadh City.

Riyadh Cement has faced so many challenges and difficulties throughout these years and has been able to overcome them, by the grace of Allah, and the positive efforts of our employees. The company was able to gain many achievements – praise be to Allah – tantamount to being the most convenient source for our customers.

There has been continuous support from the Custodian of the Two Holy Mosques King Salman bin Abdulaziz, may Allah preserve him, and his inauguration of the company's second line in 2007 during his term as the governor of Riyadh region, there was a great impact in supporting the journey of Riyadh Cement. Also, the utmost support from the trusted HRH Crown Prince Mohammed bin Salman, may Allah Preserve him, for the industry and the national economy was a key factor in making the cement sector extremely vital and a strong pillar for the urban development of our beloved Kingdom and its Vision 2030.

On behalf of the board members, I would extend my sincere thanks and gratitude to the Custodian of the Two Holy Mosques and his trusted Crown Prince, may Allah preserve them. I extend my thanks and gratitude to the Ministry of Industry and Mineral Resources and other relevant ministries for their continuous support. I would also appreciate the tireless efforts of the employees and our customers' trust, to achieve positive results for the year 2022.

May Allah preserve our precious kingdom, and bless us with all the success in achieving the company's goals.



Salah Rashed Al Rashed





The Board Member & CEO
Message

In this Annual Report 2022, I am reporting what Riyadh Cement has accomplished -praised be to Allah- with the support and guidance of the esteemed Board of Directors, the close follow-up of our fellow workers, and the support of stakeholders.

The company has made remarkable achievements in the development of human resources, technical, and financial to be at the pole position of cement sector companies all over the kingdom, despite the big challenges and stiff competition in the market. Among the most prominent are:

- Raising production efficiency, reducing operational costs, and maximizing the company's profits.
- Opening new markets to raise the market share of the company.
- Applying the concept of comprehensive quality to achieve the highest levels of quality and to enhance our competitive position.
- Upgrading the level of training and qualification of the company's employees.
- Active and continuous participation in community service.

The year 2022 was another turning point in the history of Riyadh Cement, as it changed its brand and launched its new visual identity with a distinctive logo that reflects the concepts of creativity and innovation, in line with the company's strategy, and enhancing its reliability.

We have identified a new set of ambitions in light of Vision 2030 that supports the company's sustainability and strategies focusing on nationalizing technical and administrative jobs, improving the work environment, training, qualification, and improving quality, in addition to operational excellence by raising energy efficiency and reducing carbon emissions.

We at Riyadh Cement are fully aware of our responsibility to provide real value to our partners, customers, society, employees, and shareholders. We are proud of the company's culture that enhances our efforts to support society and protect the environment. We are always looking forward to enhancing and developing work with all stakeholders and providing high-quality products.

I would like to thank everyone who contributed to achieving this success, and may Allah help us all to achieve better results in the coming years.

Shoeil Jarallah Al Ayed



Vision, Mission & Values



OUR VISION

Pioneer in Cement industry to be the first choice in terms of development and environment.



OUR MISSION

Providing a variety of high-quality and eco-friendly products of grey and white cement to meet our customer's needs through optimal utilization of resources, energy efficiency, sustainable production, and supporting nationalization of jobs with continuous development.



OUR VALUES



Innovation and Creativity :

We promote innovation in everything we do to provide our partners with the quality products at optimal costs and quality.



Participation and integration :

Creating a healthy & motivating work environment that empowers our employees to improve their capabilities and grow, which reflects positively on performance and efficiency.



Growth :

Adopting robust governance measures to support a sustainable and profitable return of investment.



Quality :

Ensure meeting the highest quality standards at every level of operation to satisfy and exceed customer requirements.

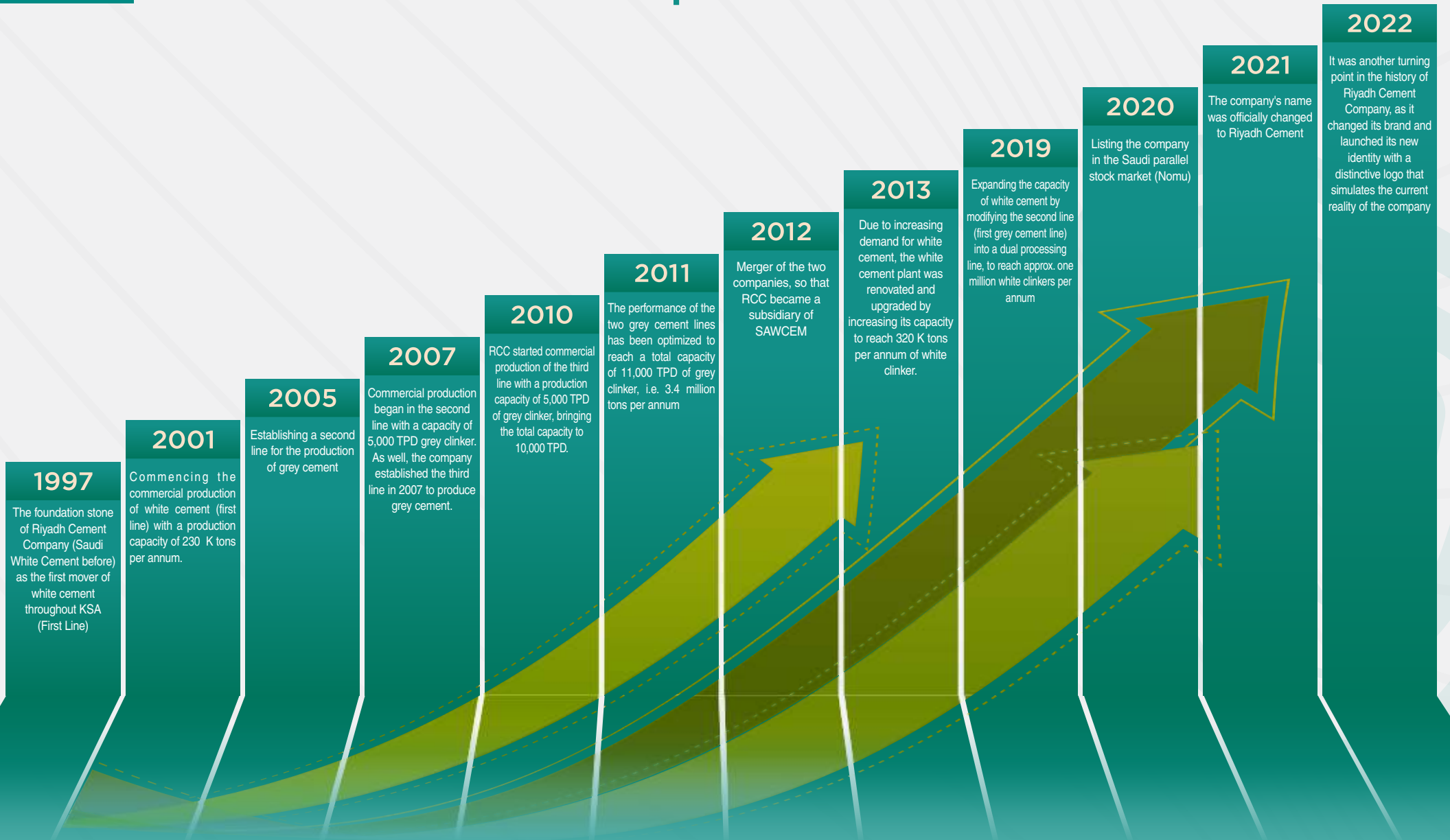


Transparency :

Ensure respectful and transparent communication among all stakeholders.



Phases of Foundation & Expansions





Company Overview



Company Overview

Riyadh Cement Company is one of the largest cement companies in the Kingdom of Saudi Arabia. A major player in manufacturing grey and white cement, headquartered in Riyadh city, and has its plants located in Al-Muzahmiyya Governorate, Riyadh Province. Since its inception, Riyadh Cement established robust pillars and values to mark its existential identity in the cement industry. Its focus on continuous growth and development is based on sustainability and quality, exceeding customer expectations and always delivering distinguished premium quality products to meet urban and infrastructure project needs. This commitment allowed Riyadh Cement to be one of the best cement companies locally and regionally.

Sustainable development entails qualitative programs and initiatives that particularly cater to national talent. From commitments to native hire to up-scaling national capabilities and elaborate training and qualification programs, Riyadh Cement is committed to marking its journey of growth as a success for Saudi Arabia.

An integral factor of Riyadh Cement's social responsibility is its strategic partnership with the public and private sectors to design and deliver diverse community service programs.



Company Journey

The foundation stone of Riyadh Cement Company (Saudi White Cement before) was laid in the year 1997 AD, as the first white cement production plant in the Kingdom of Saudi Arabia (first line), and its commercial production began in 2001, with a capacity of 230 thousand tons of clinker annually, which was later developed to reach its production to 320,000 tons annually.

In the year 2005, the company expanded its scope of work by establishing a second line for the production of grey cement. Commercial production began in 2007, with an annual production capacity of 1.7 million tons of grey clinker.

To meet the high demand in the local and regional markets, the company established a third line in 2007 to produce grey cement, which began commercial production in 2010 with an annual production capacity of 1.7 million tons. Thus, the total production capacity of the second and third lines reached 3.4 million tons of grey clinker annually.

Keeping up with the rapid urban growth of the Kingdom, we enhanced production flexibility by converting one of the grey cement production lines into a dual white and grey cement line, to convert easily between grey or white cement productions as necessary. As a result, we increased our production capacity of white cement to about one million tons annually.

The company achieved another milestone in 2020 by listing in the Saudi stock market (Nomu), elevating our standards of governance, and optimizing our financial and operational efficiency. By the first quarter of 2021, the company name changed from Saudi White Cement Company to Riyadh Cement Company, reflecting the company's wider range of offerings and targeted development plans. Our brand identity had to reflect the transformative growth witnessed, seen most prominently in the new logo launched in 2022.



Company Activity

The company operates under the following documents:

- Commercial Registration No. 1010146169 dated 25/2/1418 AH - 06/30/1997 AD.
- Industrial license issued by the Ministry of Industry and Mineral Resources No. 666, dated 08/03/1439 AH - 27/11/2017 AD.
- An industrial facility license issued by the Ministry of Industry and Mineral Resources with Resolution No. 411102105227, dated 11/11/1441 AH - 07/02/2020 AD
- Raw Materials Quarry License No. 58/m, dated 9/13/1429 AH - 9/13/2008 AD.

The company's activities, as in its commercial register, are represented in the production of white and black cement in accordance with Industrial Ministerial Resolution No. 494, dated 06/25/1414 AH, and managing, operating and maintenance of both types of cement factories.

The company's main activities, as stated in the articles of association, are the practice and implementation of the following purposes:

- Production of white cement in accordance with Industrial Ministerial Resolution No. 494, dated 06/25/1414 AH, and the production of ordinary and resistant Portland cement.
- Wholesale and retail trade in the company's products and building materials.
- Establishing or participating in the establishment of industrial services companies for the purpose of providing maintenance and services to factories inside and outside the Kingdom.
- Managing and operating cement factories of both types.
- Ownership of lands, real estate and patents, and benefiting from them in achieving their industrial purposes inside and outside the Queen. Founding or participating in the founding of companies that complement the company's activity.
- Commercial agencies.

The company does not practice its activities except after obtaining the statutory licenses, that are required by the prevailing and enforceable regulations in the Kingdom of Saudi Arabia. The company has obtained all the statutory licenses and all those licenses are still valid until the date of this document.



Nationalization

In line with the Kingdom's 2030 Vision, we commit to our responsibility in improving national competencies to support nationalizing jobs in all sectors. The strategy of "nationalization and gradual replacement" is a major component of our way forward.

Despite the challenges of nationalizing jobs in the cement sector, we are proud to successfully attract and retain Saudi employees with an integrated training and development program.

Work Environment

The work environment is fundamental to making Riyadh Cement Company an employer of choice. From the spatial environment to administrative relationships and human values, we ensure the utmost fairness, credibility, respect, integrity, and communication. Riyadh Cement Company adopted several initiatives to be a lively and competitive environment capable of attracting and retaining highly qualified employees.

An integral part of our policies is to provide people with special needs exceptional attention, providing them with jobs suitable to their abilities and supporting them to successfully deliver on their tasks and responsibilities.



Training and Qualification

Riyadh Cement Company is responsible for the continuous development and growth of their employees to have qualified nationals paving the future in the cement sector. In 2022, we launched “Himma”: the first cooperative diploma in the cement industry across the Kingdom. Spanning two years, the program’s certification ensures employment and aims to bolster the number of Saudi engineers by more than 50% and Saudi technicians to over 30%. The pilot includes 115 young engineers and technicians to be replaced in the company's plants.

Objectives and benefits of the "Himmah" program:

- Personal and professional development of the trainee in the cement industry.
- Gaining quality experiences to keep pace with the industrial development taking place in the Kingdom.
- Developing professional relationships.
- A monthly bonus for the trainee.
- An approved technical certificate in the cement industry.
- Training ends with employment.



Occupational Health and Safety

We take the health and safety of our employees very seriously, with robust policies and procedures to ensure a safe working environment at every step of our production processes. Our policies comply with local and international standards such as the International Health and Safety Administration (OSHA) and the National Fire Protection Association (NFPA). Riyadh Cement Company has all the necessary permits from concerned authorities to safely operate its plants.

Environment Considerations:

Cement is an important component in the urban development of cities. However, it is more important for complying with environmental standards to minimize and mitigate the environmental harm the industry could cause.

Therefore, Riyadh Cement Company, according to its environmental strategy, complies with and abides by all local and international standards in its factories, along with numerous initiatives to preserve the environment, which enabled it to obtain an environmental safety certificate.

Our ways to protect the environment:

- Using the latest technology in our plants.
- Using eco-friendly materials.
- Applying the highest environmental protection standards.
- Reducing harmful emissions from production lines.
- Adopting numerous initiatives to preserve the environment in accordance with the Kingdom's vision to reach zero carbon emissions.



Corporate Social Responsibility (CSR)

Riyadh Cement Company is a responsible and caring neighbor to all stakeholders that it impacts directly and indirectly. We aim to always go beyond our business operations to have a positive impact on the local community and our surrounding environment.

Relevant CSR areas and activities:

Support knowledge and culture:

- Practical training programs for students of different universities and colleges.
- Site visits for university and college students to the company's factories.
- Collaborative programs with government agencies in Al-Muzahimiyah Governorate to deliver vocational training and social participation.

Support knowledge and culture:

- **Health promotion :**

Participate in public health awareness campaigns.

- **Charity work :**

Motivate our employees to participate in volunteer activities.

- **Partnerships :**

Irtiqa Association Partnership. We partnered with Irtiqa Association to donate our old computers to charity organizations and those in need.



Sustainability

The essence of our business is sustainability, both in operational development and our environmental impact. A sustainable operation allows for premium quality, and competitive value for customers, communities, and the business.

Our Strategic Pillars:

- **Operation:** Optimize productivity levels.
- **Nationalization:** Elevating national competencies. Especially engineers and technicians.
- **Digital Transformation:** Adopting the latest digital technologies and automating processes.
- **Environment :** preserving the environment and minimizing emissions.



Quality

The Saudi Organization for Standardization, Metrology, and Quality implements and monitors quality regulations for industrial products to maintain a national framework for local manufacturers in accordance with international standards. We are proud to have met the targets and quality standards in every aspect of our operations, adhering to all local and international standards that guarantee consistency, stability, and the highest levels of quality.

We obtained the Saudi Standards, Metrology and Quality Organization (SASO-GSO) certificate and the quality management certificate (ISO 9001:2015).

Accreditations and Certificates :

We are always committed to attaining the highest levels of safety and quality standards in everything we do. The company has obtained many certificates and licenses in the field of manufacturing, quality, specifications, and others.

Notable credits and certifications:

1- The company obtained certificates of quality from the Saudi Organization for Standardization, Metrology, and Quality (SASO GSO 1914/2009):

- Ordinary Portland Cement (Type I) 52.5N
- Sulfate Resisting Portland Cement (Type V) 52.5N-SR3
- White Portland Cement (Type I) CEM I 52.5N
- White Portland Cement (Type II) CEM II 42.5N

2- ISO 9001:2015 Quality Management System Accreditation Certificate in accordance with international standards from DAS



Company Plants and production lines

Riyadh Cement Company has a plant for grey cement and another for white cement, containing (3) highly efficient cement production lines. All the plants operate with the latest equipment and artificial intelligence technologies. They are strategically located in Al-Muzahmiyya Governorate, northwest of the city of Riyadh, which is rich in raw materials of limestone characterized by their high quality and purity.

Grey Cement Plant

The plant contains two production lines with a design capacity of (3.4) million tons of grey clinker annually.

First production line:

This is a dual-process line for the production of grey and white clinker of various types. Commercial production began in 2007, with a design capacity of 1.7 million tons of grey clinker annually. In 2019, it was developed to produce white clinker with a design capacity of 660,000 tons of white clinker annually.

Second production line:

It is dedicated to the production of grey clinker. Commercial production began in 2010, with a design capacity of 1.7 million tons of grey clinker annually.

Products

Ordinary Portland cement (OPC)

- Reinforced Concrete
- Prefabricated Concrete Pipes
- Block Made.

Sulfate Resisting Portland Cement (SRC)

- Underground bases
- Coastal facilities
- Building Dams & Brides.
- Sewages Drain.

Portland Limestone Finishing Cement (FC)

- Plastering.
- Masonry works
- Screeding (floor lining before tiling).

White Cement Plant

Riyadh Cement's White Cement plant is the first of its kind in the Kingdom to produce white cement. Established in 1997, it has a production capacity of (320,000) tons of white clinker annually.

With this line and Line No. (1), the company can produce approximately one million tons of white clinker annually.

White Cement Plant

White Portland Cement Type I (CEM I 52.5N)

- Decorative Works
- Grouts
- Colored Concrete
- Tiles
- Interlock Bricks
- Artificial Stone
- Glass fiber reinforced concrete (GRC).
- Curbstones

White Portland cement (limestone) Type II (CEM II 42.5N)

- Grouting
- Fillings for Marble Installation
- Colored Plastering
- Profile painting for external facades.



Operational Performance

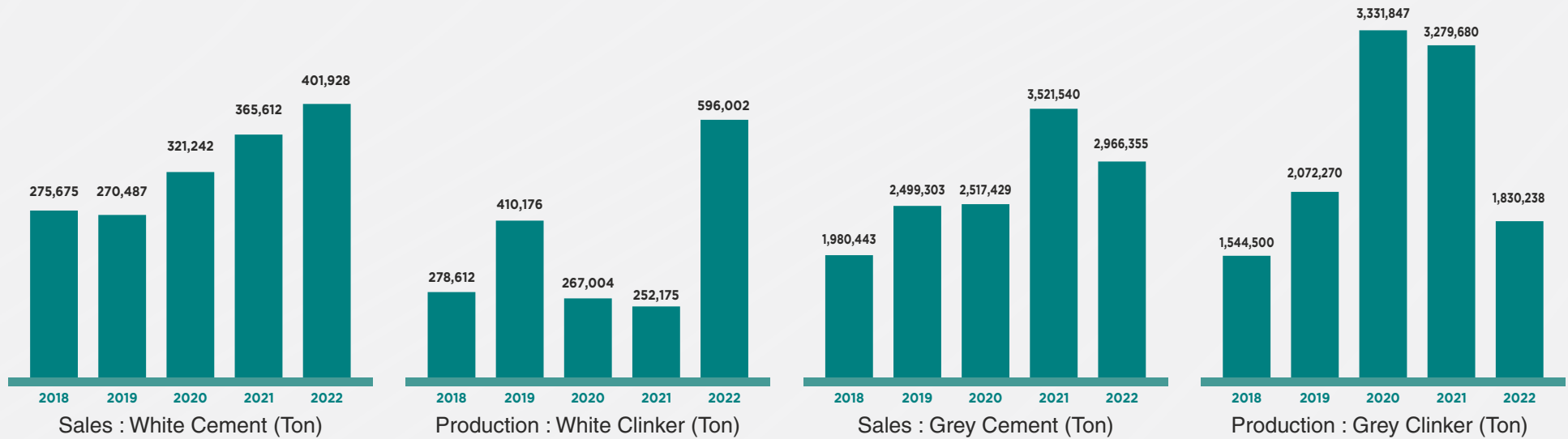


Sales & Production During The Last Five Years:

Year	Production (Tons)		Grey Cement Sales (Tons)	Production (Tons)		Sales (Tons)	
	Grey Clinker	Grey Cement		White Clinker	White Cement	White Cement	White Clinker
2018	1,544,500	1,961,300	1,980,443	278,612	274,521	275,674	-
2019	2,072,270	2,512,371	2,499,303	410,176	271,375	270,487	3,196
2020	3,331,847	2,523,249	2, 517,429	267,004	318,737	321,242	-
2021	3,279,680	3,518,713	3,521,539	252,175	373,058	365,611	2,892
2022	1,830,238	2,961,695	2,966,354	596,002	406,277	401,929	9,122



Sales & Production During The Last Five Years:

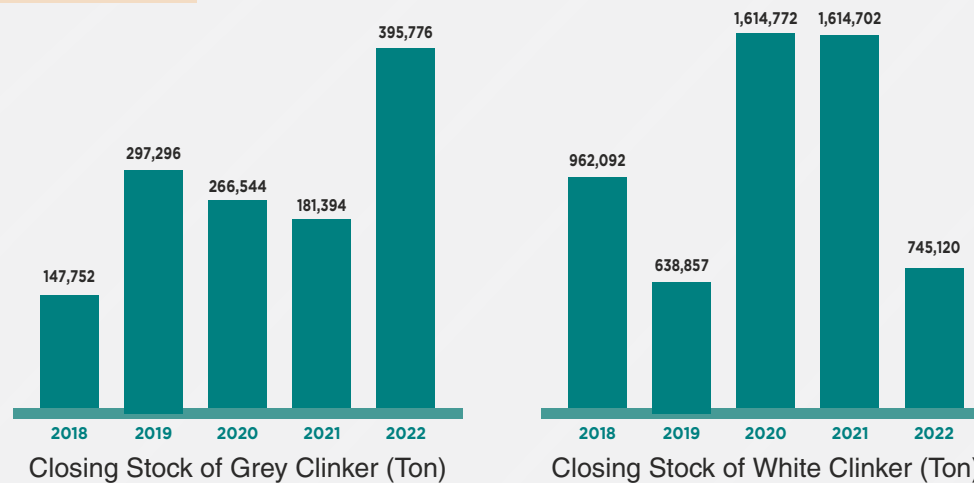


Dual Production Line:

140,839 tons of White Clinker in 2019

362,299 tons of White Clinker in 2022

were produced from Line#1 (dual white and grey cement line).



The assets, liabilities and results of the company's business for the last five fiscal years



The assets, liabilities and results of the company's business for the last five fiscal years

1- Comparison of Business Results:

Statement	Year				
	2018	2019	2020	2021	2022
Revenues	393,680,749	594,001,008	590,290,688	671,065,997	598,006,116
Revenues cost	294,442,361	364,122,187	336,194,989	404,515,767	366,460,481
Gross Profit	99,239,388	229,878,821	254,095,699	266,550,230	231,545,635
Profits from Operations	80,360,441	204,580,274	228,020,820	233,303,333	201,935,542
Net Profit	66,179,647	190,039,978	219,953,200	213,730,732	189,839,971
Net Profit Total comprehensive Income	69,592,934	191,881,933	220,861,887	211,766,104	193,105,477
Earning per share	0.55	1.58	1.83	1.78	1.58

2- Comparison of Assets & Liabilities:

Statement	Year				
	2018	2019	2020	2021	2022
Current Assets	455,237,374	422,711,596	493,818,358	550,396,994	601,950,165
Non-Current Assets	1,535,205,779	1,511,494,831	1,411,369,740	1,337,396,439	1,289,041,451
Total Assets	1,990,443,153	1,934,206,427	1,905,188,098	1,887,793,433	1,890,991,616
Current Liabilities	294,960,741	157,777,337	171,018,164	190,508,060	182,811,797
Non-current Liabilities	24,670,809	33,735,554	37,471,730	35,205,110	32,994,079
Shareholders' Equity	1,670,811,603	1,742,693,536	1,696,698,204	1,662,080,263	1,675,185,740
Total Liabilities and shareholders' Equity	1,990,443,153	1,934,206,427	1,905,188,098	1,887,793,433	1,890,991,616



Geographical analysis of the company's total revenues for the year 2022

Cement Type	Geographical Area		Total
	Saudi Market	External Market	
Grey Cement	459,695,276	4,163,732	463,859,008
White Cement	130,915,237	3,267,871	134,183,108

Clarification of any statistically significant differences in the operational results of the year 2022 compared to the fiscal year 2021:

Statement	2021	2022	Variance	Var%
REVENUE	671,065,997	598,006,116	-73,059,881	-11%
COGS	404,515,767	366,460,481	-38,055,286	-9%
GROSS PROFIT	266,550,230	231,545,635	-35,004,595	-13%
OPERATIONAL EXPENSES	37,412,223	32,794,234	-4,617,989	-12%
OPERATIONAL PROFIT	233,303,333	201,935,542	-31,367,791	-13%



Dividend Policy:

The company's annual net profits are distributed after deducting all general expenses and other costs and the provision for Shariah Zakat, as follows:

- (10%) of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may discontinue this deduction when the said reserve reaches (30%) of the paid-up capital.
- The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside (5%) of the net profits to form a consensual reserve to be allocated to what the Assembly decides.
- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as possible to the shareholders.
- The aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist any existing of these institutions.
- After that, a percentage representing (5%) of the company's paid-in capital shall be distributed to the shareholders.
- Subject to the provisions stipulated in Article (19) of the company's articles of association and Article seventy-six of the Companies Law, after deducting the foregoing, 10% of the remainder is allocated to remunerate the members of the Board of Directors, provided that the entitlement to this remuneration is proportional to the number of sessions attended member.
- The remainder of the profits (or part of it) may be distributed thereafter as an additional share to the shareholders or carried over or any part of it based on the proposal of the Board of Directors to the following year and in the manner decided by the Ordinary Assembly.
- The company may distribute interim dividends to its shareholders on an annual, semi-annual or quarterly basis in accordance with the regulations issued by the Capital Market Authority, based on an authorization issued by the Ordinary General Assembly of the Board of Directors to distribute interim dividends.

Statement	Dividends distributed for first half of 2022	Dividends distributed as recommended for second half of 2022	Total
Payment Date	28 / 09 / 2022		
Percentage	7.5%	7.5%	15%
Total	90,000,000	90,000,000	180,000,000



Statement of the dates of the general assemblies of shareholders that were held during the last fiscal year 2022 AD and the names of the board members who attended these assemblies

Statement of the dates of the ordinary and extraordinary general assemblies of shareholders that were held during the past fiscal year 2022, and the names of the board members who attended these assemblies.

Sr.#	Name	Ordinary General Assembly Meeting 23/05/2022	Ordinary General Assembly Meeting 25/07/2022	Ordinary General Assembly Meeting 23/08/2022
1	Mr. Salah bin Rashed Al Rashed	Attended	Attended	Attended
2	Eng. Khaled bin Abdullah Al Melhem	Attended	-	-
3	Dr. Nasser bin Fadl Aqeel	Attended	-	-
4	Mr. Khalifa bin Abdullatif Al Melhem	Attended	-	-
5	Mr. Abdulmohsin bin Rashed Al Rashed	Attended	-	-
6	Mr. Mr. Fahd bin Hizam Al Nabit	Attended	Attended	Attended
7	Eng. Shoeil Jarallah Al Ayed	Attended	Attended	Attended
8	Mr. Mohammed Khalifa Al Melhem	-	-	Attended
9	Mr. Abdullah Ateeq Al Fawaz	-	-	-

The number of the company's requests for the shareholders' register, their dates and reasons:

Sr.#	Request Date	Reason for Request
1	02 / 02 / 2022	Other
2	27 / 02 /2022	Other
3	23 / 05 / 2022	General Assembly
4	25 / 05 / 2022	Earning File
5	25 / 07 / 2022	General Assembly
6	25 / 07 / 2022	General Assembly
7	29 / 08 / 2022	General Assembly
8	13 / 09 / 2022	Earning File
9	26 / 10 / 2022	Other
10	11 / 12 / 2022	Other



Board Acknowledgments



Board acknowledgments

The Board of Directors acknowledges the following :

- A. The account records have been properly prepared.
- B. The internal control system was prepared on sound bases and implemented effectively.
- C. There is no significant doubt about the company's ability to continue its activity.
- D. There are no loans on the company as of December 31, 2022

- **If the auditor's report contains reservations on the annual financial statements, the report of the board of directors must clarify those reservations, their reasons and any information related to them:**

There is nothing in the auditor's report that includes reservations about the annual financial statements.

- **In the event that the Board of Directors recommends changing the auditor before the end of the period for which he is appointed, the report must contain that, with a statement of the reasons for recommending the change:**

There is no recommendation from the Board of Directors to change the auditor before the end of the period for which he was appointed.

- **Disclosure of details of treasury shares held by the company and details of the uses of these shares:**

There are no treasury shares held by the company.



Agenda of Next General Assembly Meeting

The Board of Directors approved the preliminary and annual financial statements for the fiscal year 2022.

The Board proposes the following:

1. Reviewing and discussing the Board of Directors report for the fiscal year ending on 31/12/2022 AD.
2. To vote on the auditor's report for the fiscal year ending on 31/12/2022 AD.
3. Reviewing and discussing the financial statements for the fiscal year ending on 31/12/2022 AD.
4. Vote to absolve the members of the Board of Directors from liability for the year ending on 31/12/2022 AD.
5. To vote on appointing the auditor of the company from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the company's financial statements for the first quarter, second quarter, third quarter and annual for the fiscal year 2023 AD and determining his fees.
6. To vote on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the second half of the year 2022 AD at the rate of (0.75) riyals per share, which represent 7.5% of the capital, with a total amount of ninety million riyals, provided that the entitlement to the profits of the second half is for the company's shareholders who own shares on the day of the assembly and those registered in the company's shareholder register at the Securities Depository Center at the end of the second trading day following the day of the company's general assembly, and thus the total distributed and proposed dividends for the year 2022 AD is (1.50) riyals per share, which represents 15% of the nominal value of the share and a total of 180 million riyals, and the date of the second half dividend distribution will be announced later.
7. To vote on the business and contracts concluded between the company and Al-Rashed Cement Company, in which the Chairman of the Board, Mr. Salah Al-Rashed, has a direct interest, which is the sale of cement during the year 2022 AD, at a value of 103,450,831 riyals, under the prevailing commercial terms.
8. To vote on the business and contracts that were concluded between the company and Towa Development Company, in which a member of the Board of Directors, Dr. Nasser Aqeel, has a direct interest, which is the sale of cement during the year 2022 AD, at a value of 38,319,693 riyals, according to the prevailing commercial terms.
9. To vote on paying an amount of (2,100,000) two million and one hundred thousand Saudi riyals as a reward for the members of the Board of Directors for the fiscal year ending on 31/12/2022 AD
10. Voting to authorize the Board of Directors to distribute interim profits on a semi-annual or quarterly basis for the fiscal year 2023 AD.
11. To vote on the Remuneration and Nomination Committee charter which's approved by the Board of Directors.
12. To vote on the list of criteria for membership in the Board of Directors which's approved by the Board of Directors.
13. To vote on the remuneration policy for the Board of Directors, its committees and the executive management which's approved by the Board of Directors.
14. To vote on the audit committee charter which's approved by the Board of Directors.



Conclusion

At the conclusion of our report, the Chairman and members of the Board are pleased to extend their sincere thanks and appreciation to the Ministry of Commerce and all relevant government departments and the Capital Market Authority for their continuous support and cooperation with the company, which had a great impact on the company's progress and prosperity, and we thank all the company's valued customers and suppliers for their cooperation and constant encouragement. We would like to thank all the employees of the company for their sincere efforts and keenness to continue its prosperity and sustainability.

May The Peace, Mercy and Blessing of Allah be upon you

