



الشركة الوطنية لتصنيع وسبك المعادن  
National Metal Manufacturing & Casting Co.

BOARD OF DIRECTORS  
REPORT OF

2024





Custodian of the Two Holy Mosques

**King Salman bin Abdulaziz Al Saud**

May Allah protect him



His Royal Highness

**Prince Mohammed bin Salman bin Abdulaziz Al Saud**

Crown Prince, Prime Minister

May Allah protect him





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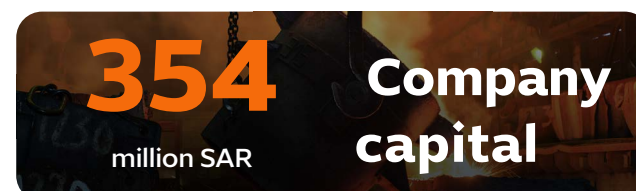
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## Introduction

The Board of Directors of the National Metal Manufacturing and Casting Co. is pleased to submit to the shareholders of the Company its annual report on the work and performance of the Company for the fiscal year ended on 31/12/2024G, accompanied by the audited financial statements and the accompanying notes and the auditors' report for the fiscal year ended 31/12/2024G.

The Company's capital is SAR 354 million divided into 35.4 million shares.



### Company Vision:

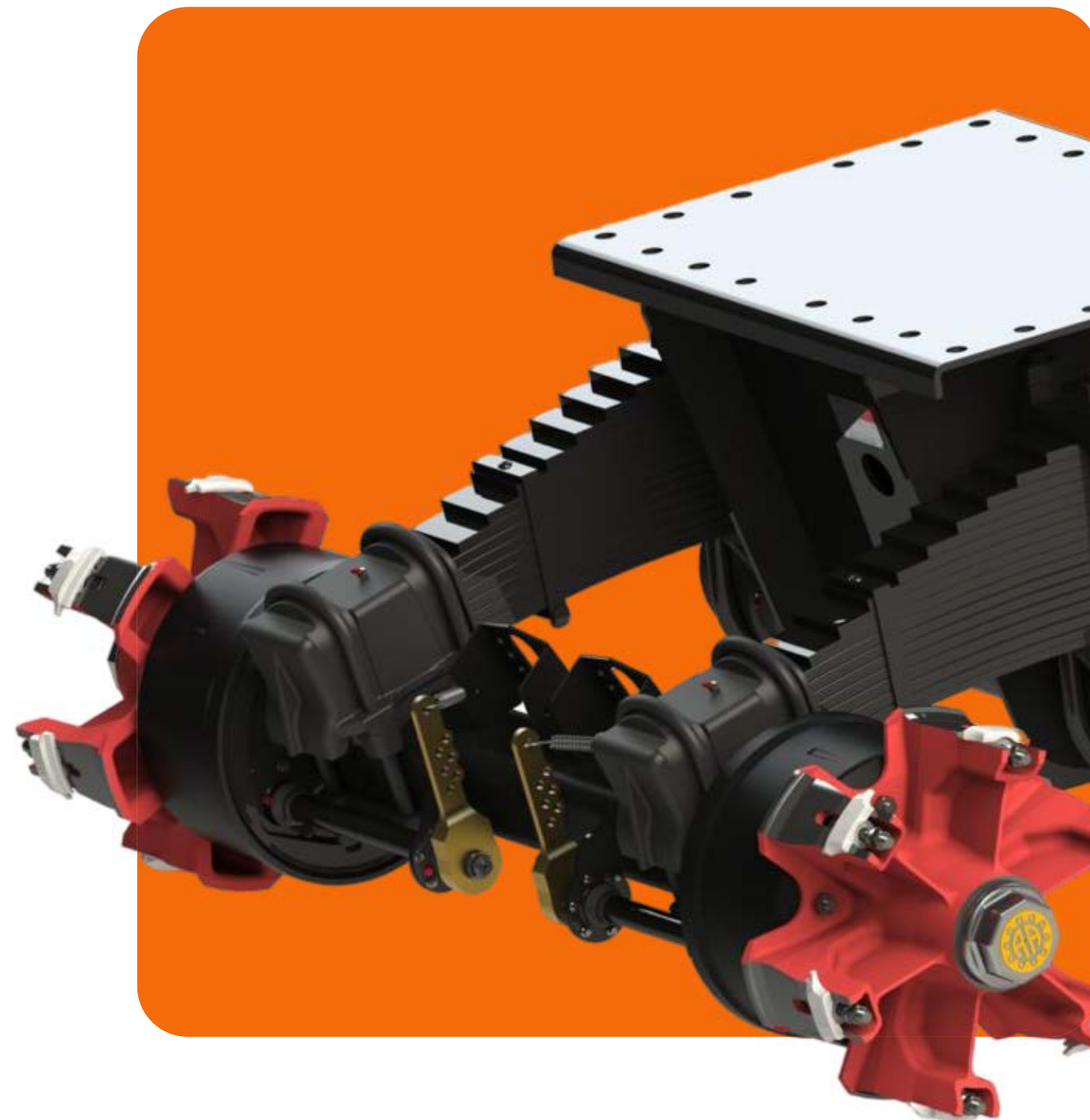
To be a pioneer in our industrial field and achieve competitive efficiency, continuous growth, leadership in the local market and presence in international markets .

### Company Mission:

Adhering to professional best practices, providing integrated products and services that achieve the satisfaction of our customers, and achieving the desired results for stakeholders.

### Company Value:

Applying best professional practices, adhering to governance, working to protect the interests of partners, including shareholders, regulators and employees, and maintaining an appropriate work environment.





## Chairman's Statement

I extend my deepest gratitude and appreciation to the shareholders of the National Metal Manufacturing and Casting Company ("Maadaniyah") for their trust in the company's performance, which contributes to its growth and progress and enhances its role in serving the national economy. I also express my sincere thanks and appreciation to the company's management and employees for their outstanding efforts, dedication, and commitment in driving the company's success.

Maadaniyah has worked on attracting more national talents by employing and training Saudi youth and strengthening Saudization programs. The company faced challenges in 2024, which led it to take certain decisions regarding the restructuring of its branches and upgrading some production lines with better technologies to align with local and global market demands. By God's will, we will see the results of these changes in 2025. Additionally, the performance of the wire drawing and related products plant improved in 2024 compared to the previous year due to its restructuring and increased sales in both local and export markets. The company will continue working on improving overall sales, reducing accumulated losses, expanding product sales domestically and internationally, and enhancing competitiveness by improving product quality, after-sales services, and offering competitive prices.

Furthermore, the company is actively working on establishing a plant for manufacturing specialized valves for the oil, gas, and petrochemical sectors in King Salman Energy Park (SPARK) in the Eastern Province. This plant is 100% owned by the company and is expected to commence operations in 2025. Additionally, efforts are ongoing to build a specialized aluminum casting plant in partnership with IGL in the Second Industrial City in Dammam.

In conclusion, we reaffirm our commitment to implementing the best professional and industrial practices, adhering to governance principles, and protecting the interests of our stakeholders while striving for the best outcomes for our shareholders, employees, contractors, and society as a whole.

I pray that Allah continues to bless our country with security, stability, and prosperity under the wise leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud—may Allah protect them.



**Eng. Mutlag Bin Hamad Al Moreshid**  
Chairman of Board of Directors



## Vice Chairman/CEO Statement

Since 1990, the company has embarked on its journey with clear strategic plans, growing and evolving to become a leader both locally and internationally in the industry. This success is attributed to its high-quality products that meet global standards, earning both local and international quality certifications.

Despite all the challenges and economic crises faced in 2024, the company has remained steadfast in its leadership and commitment to product quality. By the grace of Allah, sales of drawn wires and related products improved during end of 2024, with expanded sales in several government projects and export market penetration.

Additionally, Arabian Axles Industrial Co., a specialized manufacturer of trailer and truck axles—and the only fully integrated axle manufacturer in the Middle East—continues to lead in the industry. Likewise, the Foundries and Axles & Spare Parts Factory is a pioneer in metal casting. We have implemented a cost-reduction plan across all factories, which has resulted in a downward trend in losses. We anticipate further improvements in the company's performance during 2025 and the coming years, particularly after the expected launch of the valve manufacturing plant at the end of 2025.

We remain committed and determined in establishing VAIR National Co. a specialized aluminum casting company, overcoming obstacles along the way, and aiming for promising results in 2025

riven by strategic plans, key initiatives, government support, and the trust of our customers, suppliers, employees, and stakeholders.

We extend our sincere gratitude to all the company's shareholders, suppliers, and clients for their trust in us. We also appreciate the relevant ministries and government authorities for their initiatives and facilitation. Most importantly, we thank the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince for their dedication and commitment to the development of national companies and industries.



**Eng. Shaker Al Otaibi**  
Vice Chairman/CEO





01 Company Activity

The National Metal Manufacturing and Casting Co. (Maadaniyah) was established pursuant to Ministerial Resolution No. (253) dated 13 Rabi ‘Al-Awwal 1411H corresponding to 2 October 1990G, and was registered as a Saudi joint stock company under Commercial Register No. (2055002251) dated 16 Jumada Al-Awwal 1411H (3 December 1990G) issued in Jubail

The Company is engaged in the production and marketing of braided wires for pre-tensioned concrete, spring wires, reinforcing wires for cables, reinforcing wires for carrying electrical conductors, welding wires, various screws and nuts, reinforced steel screws and screws of various shapes through the wire drawing factory and its products (wires) in Jubail Industrial City under industrial license No. (412) issued on 4/11/1405H.

The company also has three other branches in Dammam: Axles, Foundries and Spare Parts Factory - License No. 1403100190871 issued on 29/10/1403 AH, and Arabian Axles Industrial Company License No. 431225462, both are specializing in the manufacture of axles, foundries and spare parts. The third branch, under construction, named Baas Gulf Industrial Company will be specialized in the manufacture of valves used in energy and water industries.

The following table shows the impact of each activity on the Company’s business volume and sales:

Value in Thousand Riyals				
Activity	2024	Percentage	2023	Percentage
Wire drawing and related products	153.549	63%	123.282	57%
Axles, Foundries and Spare Parts	90.949	37%	93.988	43%
Total	244.498	100%	217.270	100%





## 02 Future Plans and Risks

### 01. Plans and Achievements:

1. The Company achieved sales of SAR (244) million, an increase of about 13% over the sales of the previous year, due to the improvement in the sales of the sold quantities of wire drawn products in the local market and export markets. Details of sales achieved by markets are contained in the item of geographical analysis of revenues.
2. The Company expects improved results during 2025G as a result of the expected improvement in demand for the Company's products in the local market and export markets based on the projects announced by the Kingdom of Saudi Arabia to host Expo 2030 and the World Cup in 2034, as well as indicators of demand growth in the target export markets.
3. Iron wire rolls represent the basic raw material for the main products and represent a large percentage of the cost. The Company works to reduce the effects of fluctuations in iron prices by carefully following prices, issuing purchase orders and fixing prices at the appropriate times, as well as making effective programs and plans to reduce other costs.
4. A factory for the production of special valves for the oil, gas and petrochemical sector is 100% owned by the Company, in King Salman Energy City in the Eastern Province. All the initial procedures for the establishment of the factory were completed and the commercial registration of the project was issued in the name of Baas Gulf

Industry Company. The construction contractor was also contracted and purchase orders for machinery and equipment were issued. The Company was unable to complete the factory during 2024G due to the lack of funding for the project. Initial approval was obtained from a local bank to provide bank facilities to finance part of the project. The procedures will be completed and contracts signed during the first quarter of 2025G. The Company expects to complete the construction work and the installation of plant machinery and equipment during the third quarter of 2025G, provided that the plant enters into production and sale during the fourth quarter of 2025G.

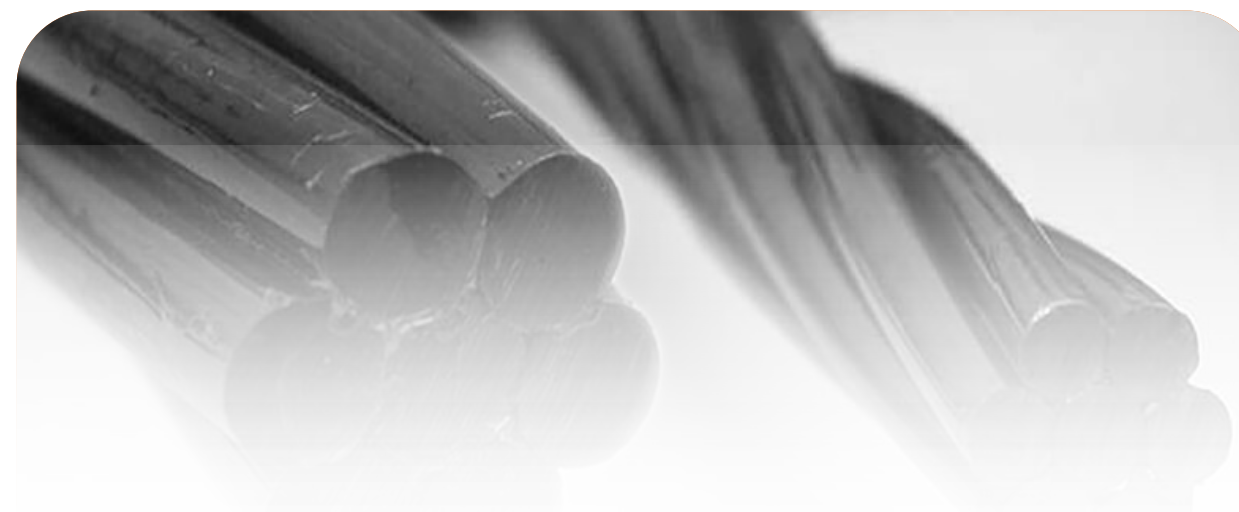
- \* It is noted that the Company established a maintenance center for Baas Gulf Industry Factory in the Second Industrial Zone in Dammam and began marketing the products of the factory and received pricing requests from potential customers in the local market and export. In the event of obtaining purchase orders, the supply is made in the name of Baas Gulf Industry Company from Valvo Spain according to the technology transfer agreement concluded between the two parties.
- \* The cost of the project is about SAR 125 million. Funding is provided by the Company's sources and commercial banks at the current stage. The Industrial Development Fund will be

addressed in the next stage. Specialized valves are considered a vertical expansion of the Company's products as they are homogeneous with the Company's current products and are characterized by the following:

- A. Products with high profit margins compared to the profit margins of wire drawn products.
  - B. There is difficulty in getting into this area which reduces the potential influence of local competitors.
  - C. The possibility of expanding vertically and horizontally by adding other types of valves according to market demand.
  - D. The factory will provide products to the local market as an alternative to import.
1. Work is still underway to establish the Saudi Automotive Company, which specializes in the automotive industry and its parts. The Memorandum of Association was signed with the Saudi National Automotive Company (Sanam), and the land was allocated

for the establishment of the project in Jubail Industrial City, and the Company's contribution is 10% of the capital, where construction work began.

2. The commercial registration of a factory specialized in aluminum casting was issued under the name (Fair National Casting Company), the project is a partnership with IGL Group, where the land was allocated for the establishment of the project in the Second Industrial City in Dammam and work is underway to identify a contractor for construction and suppliers of machinery and equipment.
3. The Company will continue to work on increasing its market share in key products through available production capacity, maintaining quality and enhancing after-sales services.
4. The Company will continue its plans to seek feasible industrial investment opportunities as well as the possibility of increasing the production capacity of its existing products.
5. The Company works to recruit and train Saudi talents, promote Saudization programs, and provide a suitable work environment to enhance job stability.





## 02 Risks:

### 1. Risks of Raw Materials :

Raw materials represent a large percentage of the cost components of the Company's products, and therefore may expose the Company to the risks of fluctuations and fluctuations in the prices of the main raw materials. To reduce these risks, the Company works hard to reduce their effects by carefully monitoring and following up on the fluctuations in iron prices in local and global markets.

### 2. Utilities Risks :

Electricity and water are components of the cost of production, and the increase in energy prices is one of the factors that affect the Company's ability to compete in foreign markets.

### 3. Marketing Risks :

The Company markets its products in the local market and neighboring markets. Due to the global economic conditions and the low demand in the markets of some major countries, it is expected that the target markets will witness intense competition from global producers. The Company is working to reduce its effects on the following:

- (a) Paying attention to the quality of the product.
- (b) Providing after-sales services.
- (c) Maintaining customers by providing appropriate prices and service.

### 4. Credit Risk :

The risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, arising primarily from the Group's receivables from customers. The Company has established procedures for managing credit risk exposure that include assessing credit eligibility, formal credit approvals, setting credit limits, monitoring existing accounts receivable, maintaining a detailed ageing of receivables, and ensuring close follow-up. The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. Expected credit losses are estimated on a collective basis on trade receivables using a provision matrix by reference to historical loss rates and adjusted according to the general economic conditions of the industry in which the debtors operate and evaluating both the current trend as well as the expected trend of conditions at the reporting date on the basis of the best estimate from management. For details, please refer to Note 33 to the Consolidated Financial Statements.

### 5. Risk of Other Financial Assets:

This item mainly includes deposits with banks and other receivables. Credit risk arising from these financial assets is limited. Recognized banks and financial institutions have a high credit rating that has been granted by international credit rating agencies.

### 6. Liquidity Risk :

Difficulties that the Group can face in providing cash to meet its obligations associated with financial requirements that are settled through the delivery of cash or another financial asset. The Company's approach to liquidity management is to ensure as much as possible that it always has sufficient liquidity to meet its obligations at maturity in normal and difficult circumstances without incurring unacceptable losses or risking tarnishing the Company's reputation. The Company confirms that it has sufficient cash on demand to cover anticipated operating expenses, including servicing financial liabilities, excluding the potential impact from extremely difficult circumstances that are not reasonably foreseeable and force majeure events such as natural disasters.

### 7. Market Risk :

Market risk is risk related to changes in market prices, such as interest rates and foreign exchange rates, that can affect the Group's income or the value of its assets of financial instruments. The goal of market risk management is to manage and control market risk exposure through acceptable transactions, while optimizing returns.

### 8. Currency Risk :

The Company's exposure to currency risk is immaterial because most transactions are valued in US dollars, which is historically tied to Saudi riyals. With respect to other monetary assets and liabilities listed in foreign currencies, the Company confirms that its net exposure will remain at an acceptable level through the purchase or sale of foreign currencies at immediate prices when necessary to address short-term imbalances.

### 9. Interest rate risk :

Interest rate risk is the risk that the fair value of financial instruments or their associated cash flows will fluctuate due to changes in market commission rates. The Group does not have any assets bearing a significant commission as at 31 December 2024. Time deposits at a fixed rate are therefore not subject to interest rate risk. However, the Group's liabilities are subject to commission/ interest rate risk and the Group continues to monitor its exposure to such risk.

10. Capital Management :

The Company's objectives when managing capital are to protect the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other beneficial parties, and maintain an optimal capital structure to minimize the cost of capital. To maintain or modify the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or obtain/ repay financing from/ to financial institutions. In line with others in the industry, the Group manages capital risk by monitoring debt levels and liquid assets, taking into account future investment requirements and shareholder expectations.

Third: The assets and liabilities of the Company and the results of its business for the last five fiscal years



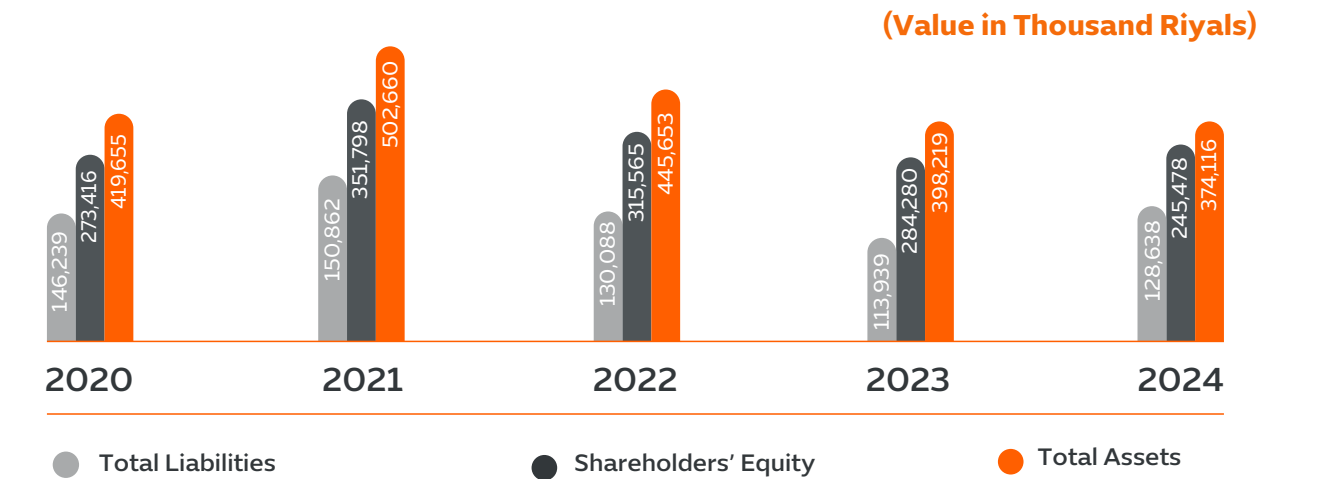
03 The assets and liabilities of the Company and the results of its business for the last five fiscal years

01. Assets, liabilities and shareholders' equity

(Value in Thousand Riyals)

Statement	2024G	2023G	2022G	2021G	2020G
Fixed Assets	159,112	161,790	156,252	167,357	180,169
Other long-term assets	33,901	33,136	18,743	8,010	10,642
Current Assets	181,103	203,293	270,658	327,293	223,745
Total Assets	374,116	398,219	445,653	502,660	414,556
Paid up Capital	354,000	354,000	354,000	354,000	281,121
Reserves	0	27,173	27,173	27,173	27,173
Accumulated profit (loss)	(108,522)	(96,893)	(65,608)	(29,375)	(40,157)
Shareholders' equity	245,478	284,280	315,565	351,798	268,137
Long-term loans	0	4,522	11,619	16,815	47,167
Other Liabilities	36,640	41,293	33,846	37,079	31,573
Current liabilities	91,998	68,124	84,632	96,968	67,679
Total Liabilities	128,638	113,939	130,088	150,862	146,419
Total liabilities and shareholders' equity	374,116	398,219	445,635	502,660	414,556

Graph of total assets, liabilities and shareholders' equity: (Value in Thousand Riyals)





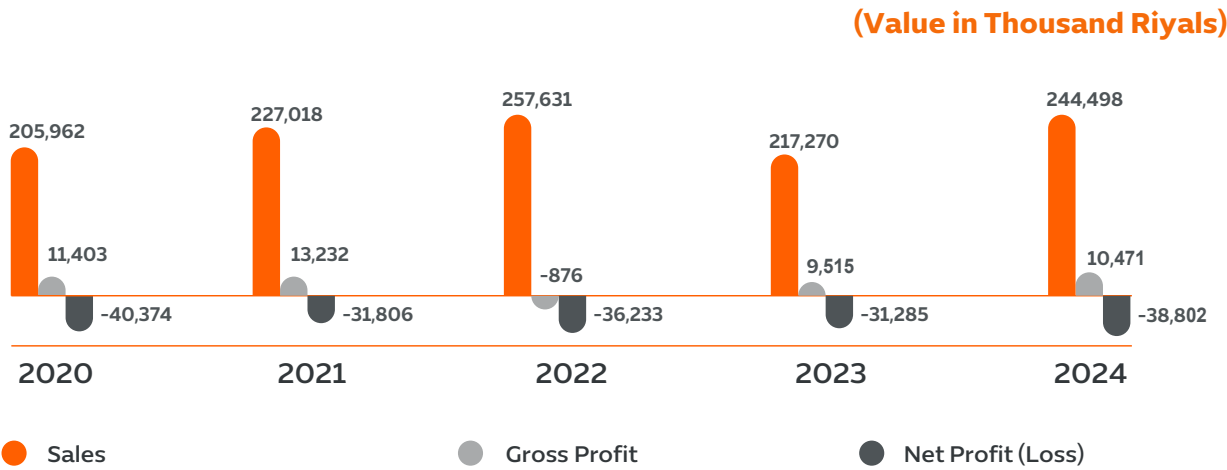
02. Income Statement Items

(Value in Thousand Riyals)

Statement	2024G	2023G	2022G	2021G	2020G
Sales	244,498	217,270	257,361	227,018	205,962
Cost of Sales	(234,027)	(207,755)	(258,507)	(213,786)	(203,960)
Gross Profit (Loss)	10,471	9,515	(876)	13,232	2,002
Administrative and Marketing Expenses	34,966	29,374	35,222	31,078	31,565
(Expenses) Other Income – Net	709	878	5,172	(9,637)	(5,132)
Discontinued Operations Losses*	(12,944)	(7,119)	-	-	-
Zakat	2,072	5,185	5,307	4,323	5,679
Net (Losses)	(38,802)	(31,285)	(36,233)	(31,806)	(40,374)

The 2023 figures were reclassified to align with the 2024 figures

Graph showing Sales, Gross Profit and Net Profit (Loss): (value in thousand riyals)



04 Geographical Analysis of the Total Revenues of the Company

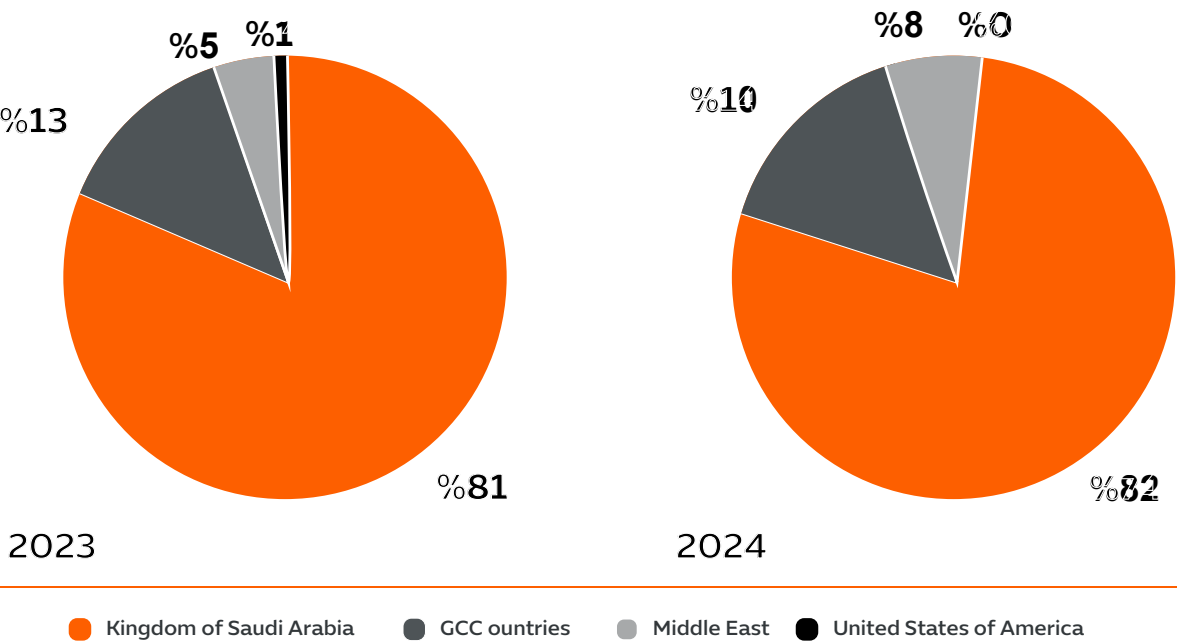
The Company achieves its wills by marketing its products in the local market and exporting.

The following table shows the geographical distribution of the Company's sales for 2024G compared to the sales of 2023G:

(Value in Thousand Riyals)

Region / Year		Kingdom of Saudi Arabia	GCC countries	Middle Eastern Countries	Europe	Total
2024	Value	182,866	34,647	26,985	0	244,498
2023	Value	176,041	29,365	10,261	1,603	217,270

Sales Ratios by Geographical Analysis :



05 Operational Results:

During the year 2024G, the Company achieved sales of SAR (244) million, an increase of about (13%) over the sales achieved during the previous year. The following table shows the most important items that led to differences in the results of 2024G compared to the results of 2023G:

(Value in Thousand Riyals)

Statement	2024G	2023G	Changes + / (-)	Percentage change + / (-)
Sales	244,498	217,270	26,272	13%
Cost of Sales	234,027	207,755	26,272	13%
Total (Loss) Profit	10,471	9,515	959	10%
Main Business Expenses	34,966	29,374	5,592	19%
Other Income	1,175	1,727	(552)	(32%)
Other Expenses	86	398	(312)	(78%)
(Loss) Profit from operations	(23,406)	(18,529)	4,877	26%
Profits from deposits and Murabaha	864	1,724	(860)	(50%)
Financial Expenses	2,738	2,361	377	16%
Zakat	(2,027)	(5,185)	(3,113)	(60%)
Net loss after Zakat from ongoing operations	(27,352)	(24,351)	3,001	12%
Losses from discontinuous operations	12,944	7,119	5,825	(82%)
Actuarial valuation earnings	1,494	185	1,309	708%
(Loss) Comprehensive Income	(38,802)	(31,285)	7,517	24%

· Some 2023 figures were reclassified to align with 2024

The most important reasons for deviations and changes :

The Company's sales increased by about 13% from the previous year as a result of the improvement in the quantities sold of wire drawn products in the local market and some export markets, as the value of sales for this sector increased by 25% despite the decrease in average selling prices and the quantities sold increased by 38% from the previous year due to the improvement in demand for the products of this sector in the local market and some exports compared to the previous year. Sales of castings, trailer axles and spare parts decreased by 3% due to the decrease in sales of trailer hubs spare parts during the current year compared to the previous year. The cost of sales increased as a result of higher sales volume, while selling, marketing, general, and administrative expenses rose by 19%, mainly due to the increased costs of transporting sold goods to domestic and international customers in accordance with the sales terms.

Discontinued operating losses represent the estimated net loss from the sale of inventory from a production line that was discontinued at one of the company's factories due to the lack of economic feasibility in operating it, in addition to an estimated decline of SAR 4.7 million in the value of assets associated with the aforementioned production line.

The decrease in zakat expenses results from a lower zakat base for 2024.

The increase in the actuarial valuation resulted from the payment of end-of-service benefits to a number of employees during the year.

06 Accounting Standards :

The quarterly summary financial statements and the financial statements for the financial year ended 31/12/2024G were prepared in accordance with the international accounting standards approved by the Board of Saudi Organization for Chartered and Professional Accountants.

07 Subsidiaries :

The Company has a subsidiary in the Kingdom of Bahrain with commercial registration number 149926 issued in Bahrain under the name of PC Strand Bahrain W.L.L. The Company's issued capital is BD 20,000 (SAR 200,000) and was paid in Q4 of 2022G. The activities of this company will be in manufacturing/ trading of pre-tensioned concrete braided wire products. As of 31 December 2024G, the Company has not yet commenced operations and has no assets and liabilities excluding capital and bank balance. The Company will establish a specialized factory in the field of stranded wiring at an estimated cost of SAR 28,5 million.



## 08 The Company's Policy in the Distribution of Profits:

The distribution of profits depends on several considerations, the most important of which is the achievement of net profits or the availability of a sufficient balance of profits, cash flows, future expectations and the vision of the Board of Directors based on the analysis of investment opportunities and the need for cash in capital expansions and the activities of the main company. The distribution process is recommended by the Board of Directors to the General Assembly for approval. If approved, the distribution shall be made on the dates specified by the Board of Directors in accordance with the instructions and regulations issued by the competent authorities.

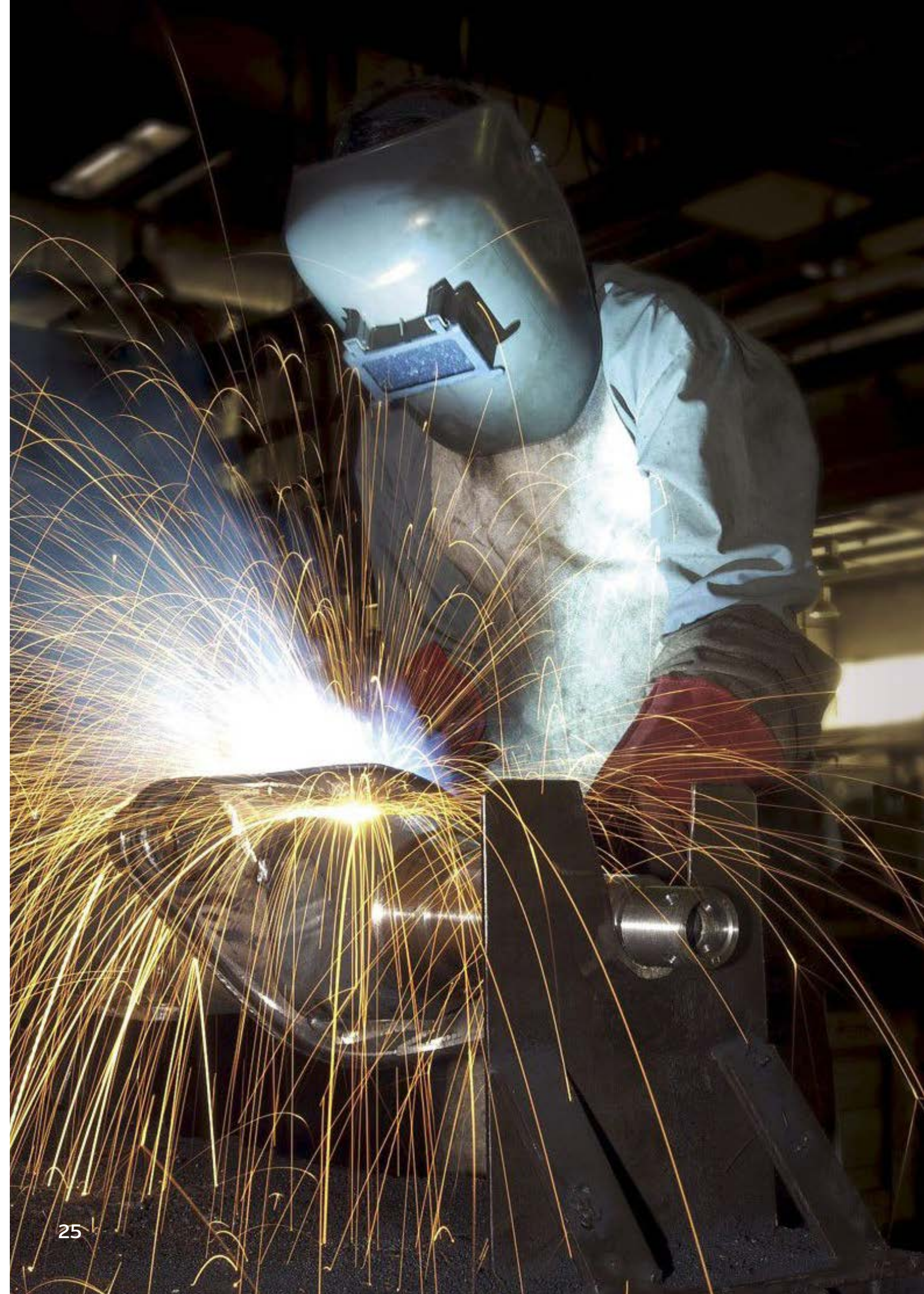
According to Article (40) of the Company's Articles of Association, the Company may set aside a certain percentage of the net profits to form a reserve, and the general assembly may set aside any amount of the Company's funds available for cash distributions as a general reserve or to achieve social symptoms for the Company's employees or its subsidiaries or for other purposes related to the Company as the board of directors deems to be in the interest of the Company. It is not permissible to use the reserve – if any – allocated for specific purposes in the Company's articles of association or for unspecified purposes except by a decision of the general assembly.

The Board of Directors shall also determine, upon the recommendation of the Nomination and Remuneration Committee, the percentage of shareholders' profits and the remuneration of members of the Board, executive management and employees in accordance with the organizational controls approved by the Board of Directors and the General Assembly of the Company. There is no deviation in the applicable policy from the approved policies.

## 09 Distribution of Dividends to the Shareholders and Payment of Bonuses to the Members of the Board of Directors:

1. The Board did not recommend to the General Assembly to distribute dividends to the Company's shareholders for the fiscal year ended 31/12/2024G to spend on the announced projects included in the Company's plans and to improve and develop the existing production lines to raise their production efficiency.
2. Based on the recommendation of the Nomination and Remuneration Committee at its 29th meeting held on 31/12/2024G, a financial remuneration shall be paid to the members of the Board of Directors at the rate of 200,000 riyals per member for the fiscal year 2024 for their management of the Company, and a financial remuneration shall be paid to the members of the Audit Committee at the rate of 50,000 riyals per member for the fiscal year 2024. The Board approved the recommendation at its 172nd meeting held on 31/12/2024G and issued its decision to approve the recommendation and submit it to the General Assembly for a vote.

Note that the remuneration granted and in force in the Company does not conflict with the Company's Articles of Association.





10 Activities of Stocks and Debt Instruments :

According to the disclosure requirements, the following table shows the shares owned by the members of the Board of Directors, their spouses and minor children, as well as the shares owned by the Company or the entity represented by the member of the Board of Directors as of 31/12/2024G:

(Value in Thousand Riyals)

Directors	Representative of	Number of shares held								
		Beginning of the year			End of the year			Change (%)		
		Member of the Board of Directors	Company represented by the member	Spouses and minor children of the member	Member of the Board of Directors	Company represented by the member	Spouses and minor children of the member	Member of the Board of Directors	Company represented by the member	Spouses and minor children of the member
Mutlaq bin Hamad Al-Muraishid	National Manufacturing Company	--	12,367,124	--	--	12,367,124	--	--	--	--
Umar ibn Khalid al-Balali	National International Industrial Development Company	--	1,430	--	--	1,430	--	--	--	--
Asim bin Abdulwahab Al-Issa	Himself	83	--	--	83	--	--	--	--	--
Mansour bin Abdulrahman Al-Ghurairi	Tasnee National Industrial Investments Co.	--	1,430	--	--	1,430	--	--	--	--
Rayan bin Waddah Tarabzouni	Himself	83	--	--	83	--	--	--	--	--
Shaker bin Nafel Al-Otaibi	Himself	--	--	--	--	--	--	--	--	--

11 Loans :

The Company has loans from commercial banks under an Islamic credit facility agreement that includes financing expenses according to SIBOR rates in addition to a profit margin. These facilities are guaranteed by promissory notes. The following table shows the source and movement of loans during 2024G. For more details, please refer to Note No. (16 and 19) to the financial statements:

(Value in Thousand Riyals)

Source	Classification	Loan Principal Amount	Loan Term	Balance on 1/1/2024G	Additions in 2024G	سدادات خلال عام 2024م	الرصيد في 31/12/ 2024م
Saudi Industrial Development Fund	Long-term loans	26,500	7 years	11,650	0	7,100	4,550
Saudi Awwal Bank	Short-term loans	30,000 Revolving Facilities	3-6 months	0	42,162	34,880	7,282
Saudi National Bank	Short-term loans	18,000 Revolving Facilities	3-6 months	0	11,000	11,000	0
Bank Al-Jazira	Short-term loans	30,000 Revolving Facilities	3-6 months	8,000	33,000	33,500	7,500
Total		104,500	-	19,650	86,162	86,480	19,332

The following is a table showing the maturity dates of the outstanding loans on 31/12/2024G:

(Value in Thousand Riyals)

Statement	2024G	2023G
Less than 1 year	19,332	15,100
1-2 years	0	4.550
2-5 years	0	00
More than five years	0	00



## 12 Board of Directors, its Committees and Senior Executives:

The Board of Directors of the Company under the Articles of Association of the Company consists of (6) members and the Audit Committee consists of (3) members after the approval of the Ordinary General Assembly at its twenty-seventh meeting on 23/5/2023, as well as the Nomination and Remuneration Committee consists of (3) members under Board of Directors Resolution No. 2/M/166/2023 issued at its meeting No. 166 on 15/06/2023G, and the number of senior executives (5) employees shown as follows :

Directors	Audit Committee	Nomination and Remuneration Committee	Senior Executives
Eng. Mutlaq bin Hamad Al-Muraishid Chairman	Mr. Mansour bin Abdul Rahman Al-Ghurairi Chairman of the Committee	Mr. Asim bin Abdul Wahab Al-Issa Chairman of the Committee	Eng. Shaker bin Nafel Al-Otaibi CEO
Eng. Shaker bin Nafel Al-Otaibi Vice Chairman	Eng. Rayan bin Waddah Tarabzouni Committee Member	Eng. Omar bin Khalid Al-Balali Committee Member	Mr. Fatah Al-Rahman Abdullah Othman Chief Financial Officer
Mr. Asim bin Abdul Wahab Al-Issa Member of the Board	Mr. Waheed Hussein Huraisi Committee Member	Mr. Mansour bin Abdul Rahman Al-Ghurairi Committee Member	Eng. Faisal bin Dakhil Al-Dakhil General Manager of Foundry Factory
Mr. Mansour bin Abdul Rahman Al-Ghurairi Member of the Board			Eng./ Musa bin Mohammed Al-Harbi General Manager at Arabian Axles Indu. Co.
Eng. Rayan bin Waddah Tarabzouni Member of the Board			
Eng. Omar bin Khalid Al-Balali Member of the Board			Mr. Abdullah Hassan Suleiman Assistant General Manager of a wire factory

## A.Board of Directors:



**Eng. Mutlaq Al Muraished**

<b>Membership Classification</b>	<b>Non-executive</b>
<b>Qualifications</b>	<b>Master of Business Administration Bachelor of Engineering</b>
<b>Previous Jobs/ Experience</b>	<ul style="list-style-type: none"> <li>(2015-2024) CEO of Tasnee</li> <li>(1982 – 2015) worked for SABIC subsidiaries for various years as Chairman of the Metal Group, and Chairman of both Hadid and Sadaf until he assumed the position of Executive Vice President of Finance at SABIC</li> </ul>
<b>Names of other companies of which he is a member</b>	<ul style="list-style-type: none"> <li><b>Non-Execu. Member of the Board of Directors (Tasnee Company - Saudi Joint Stock) inside Saudi - Representative him-self</b></li> <li><b>Non-Execu. Member of the Board of Directors (Citigroup Arabia - Closed Shareholding) inside Saudi Arabia - representative him-self</b></li> <li><b>Non-Execu. Member of the Board of Directors (Tronex Company – Unlisted) Representative of Tasnee - Out-side KSA</b></li> <li><b>Indepantant Member of Board of Directors (SMEBANK - Closed shareholding) representative him-self</b></li> </ul>



**Eng. Shaker Alotiabi**

<b>Membership Classification:</b>	<b>Executive</b>
<b>Qualification:</b>	<b>B.S Architectural Eng.</b>
<b>Previous Job/Experiences:</b>	2004-2014: Deputy General Manager at a company. 2002-2004: Engineer at Shaiban Contracting Company. 2000-2002: Engineer at the Gulf Salt Manufacturing Company. 1996-2000: Engineer at Alpco Aluminum Company. 1994-1996: Engineer at SCECO. 1993-1994: Engineer at the Saudi Industrial Development Fund.
<b>Names of other companies of which he is a member</b>	<b>None</b>



Eng. Omar bin Khalid Al-Balali

Membership Classification	Non-executive
Current Position	Head of IT at Tasnee
Qualifications	<ul style="list-style-type: none"> <li>• Master of Laws</li> <li>• Bachelor of Management Information Systems</li> </ul>
Previous Jobs/ Experience	<ul style="list-style-type: none"> <li>• (2015-2019) General Manager of Business Consultancy Solutions at Tasnee</li> <li>• (2012-2015) Director of Planning and Control at the National Manufacturing Company</li> </ul>



Mr. Asim bin Abdul Wahab Al-Issa

Membership Classification	Independent
Current Position	Licensed Lawyer and Certified Arbitrator
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Systems (Law)</li> </ul>
Previous Jobs/ Experience	<ul style="list-style-type: none"> <li>• (2006-2012) Director of the Legal Department at the National Industrialization Company and the Saudi Socqab Company</li> <li>• (200m- = 2006m) Legal Advisor at the Bureau of Experts at the Board of Ministers.</li> <li>• (1991-2002) Legal Advisor to the Banking Disputes Committee at the Saudi Monetary Agency</li> </ul>



Mr. Mansour bin Abdulrahman Al-Ghurairi

Membership Classification	Non-executive
Current Position	Cash Manager - Treasury Manager (National Manufacturing)
Qualifications	<ul style="list-style-type: none"> <li>• Master of Financial Business Administration</li> <li>• Bachelor of Finance</li> </ul>
Previous Jobs/ Experience	<ul style="list-style-type: none"> <li>• (2019-2022) Group Finance Manager at STC</li> <li>• (2014-2019) SABIC Financial Analyst</li> </ul>
Names of other companies of which he is a member	<ul style="list-style-type: none"> <li>• Member of the Audit Committee (Independent) in Riyadh Cable Group Company in his personal capacity (inside Saudi Arabia)</li> <li>• Member of the Audit Committee (Non-Executive) Napco National Company – Representative of a legal person (inside Saudi Arabia)</li> <li>• Member of the Audit Committee (Independent) First Mills Company – in his personal capacity</li> </ul>



Eng. Rayan bin Waddah Tarabzouni

Membership Classification	Independent
Current Position	Chief Supply Chain Officer - Panda
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Electrical Engineering</li> <li>• Harvard Business School Management Excellence Diploma</li> </ul>
Previous Jobs/ Experience	<ul style="list-style-type: none"> <li>• (2021-2022) CEO - Jeddah Airports Company</li> <li>• (2017-2021) Chief Executive Officer of Air Navigation</li> <li>• (2014 – 2017) General Manager of Development and Plastics Sector at the National Manufacturing Company, (2001 – 2014) and worked for Procter &amp; Gamble as an operating manager until he reached the Regional Director of Supply and Logistics, (1997 – 2001) and worked as an electrical engineer and loss prevention in Saudi Aramco</li> </ul>





Mr. Waheed Hussein Harissi

Current Position	Committee Member
Qualifications	Bachelor of Accounting
Previous Jobs/ Experience	(2014-2022) Working in the field of preparing financial statements, budget management and governance at SABIC
Names of other companies of which he is a member	N/A



The total number of meetings of the Board of Directors during the year 2024 was (4) meetings according to the following table :

Member	Meeting 1 26/03/2024G	Meeting 2 07/08/2024G	Meeting 3 05/11/2024G	Meeting 4 31/12/2024G	Total number of Attendance at Sessions
Eng. Mutlaq bin Hamad Al-Muraishid	Attended	Attended	Attended	Attended	4
Eng. Shaker bin Nafel Al-Otaibi	Attended	Attended	Attended	Attended	4
Eng. Rayan bin Waddah Tarabzouni	Attended	Attended	Attended	Attended	4
Mr. Mansour bin Abdulrahman Al-Ghurairi	Attended	Attended	Attended	Attended	4
Mr. Asim bin Abdul Wahab Al-Issa	Attended	Attended	Attended	Attended	4
Eng. Omar bin Khalid Al-Balali	Attended	Attended	Attended	Attended	4

## B-Audit Committee:

The members of the Audit Committee were formed by virtue of the General Assembly resolution held on 23/5/2023G, and they are as follows:

Member	Nature of Membership	Current Jobs	Qualifications	Previous Jobs/ Experience
Mr. Mansour bin Abdul Rahman Al-Ghurairi	Chairman of the Committee	Treasury Manager (National Manufacturing Company)	1-Master of Financial Business Administration 2-Bachelor of Finance	(2019-2022) Group Finance Manager at STC (2014-2019) SABIC Financial Analyst
Eng. Rayan bin Waddah Tarabzouni	Committee Member	Chief Supply Chain Officer - Panda	Bachelor of Electrical Engineering	(2021-2022) CEO of Jeddah Airports Company (2017-2021) Chief Executive Officer of Air Navigation (2014 – 2017) General Manager of Development and Plastics Sector at the National Manufacturing Company, (2001 – 2014) and worked for Procter & Gamble as an operating manager until he reached the Regional Director of Supply and Logistics, (1997 – 2001) and worked as an electrical engineer and loss prevention in Saudi Aramco
Mr. Waheed Hussein Huraishi	Committee Member	Preparer and auditor of financial statements (National Manufacturing)	Bachelor of Accounting	(2014-2022) Working in the field of preparing financial statements, budget management and governance at SABIC

The Audit Committee performs its tasks in accordance with the scope of work included in the Company's governance and in accordance with the provisions of the Corporate Governance Regulations in the Kingdom of Saudi Arabia issued by the Board of the Capital Market Authority.

The main terms of reference of the Audit Committee are to ensure the adequacy and effectiveness of internal control procedures and systems, verify the integrity and validity of the financial statements, recommend the selection of the external accountant in accordance with specific controls, and study the reports, observations and suggestions submitted by the external accountant and the Internal Control Department.

The number of meetings of the Committee during the year 2024G was (4) meetings according to the following table

Member	Meeting 1 20/3/2024G	Meeting 2 15/5/2024G	Meeting 3 6/8/2024G	Meeting 4 3/11/2024G	Total number of Attendance at meetings
Mansour bin Abdulrahman Al-Ghurairi	Attended	Attended	Attended	Attended	4
Eng. Rayan bin Waddah Tarabzouni	Attended	Attended	Attended	Attended	4
Waheed bin Hussein Huraishi	Attended	Attended	Attended	Attended	4

## Results of the annual review of the effectiveness of internal control procedures :

Since 2020, the office of Baker Tilly (independent legal auditor) has been contracted to carry out the internal audit work of the Company, where the internal control system and procedures are verified in protecting the assets and property of the Company, assessing work risks and measuring the adequacy of performance efficiency. In addition to what the external auditor does to evaluate the system through his review of the final accounts, the results of the audit referred to during 2021 did not show a fundamental weakness in the internal control system and procedures. This confirms the conviction of the Audit Committee on the effectiveness of the internal control system and procedures of the Company.

There is no recommendation by the Audit Committee that contradicts the decisions of the Board of Directors during the year 2024G.

The Audit Committee has studied the preliminary and annual financial results of the Company for the year 2024 and recommended them to the Board of Directors for approval.

## Nomination and Remuneration Committee:

The members of the Nomination and Remuneration Committee were formed from the members of the Board of Directors (mentioned in more detail in paragraph (a) of this clause) by virtue of Board of Directors Resolution No. 2/M/1662023/ issued at its meeting No. 166 on 15/2023/6/, and they are as follows:



Name	Nature of Membership
Mr. Asim bin Abdul Wahab Al-Issa	Chairman of the Committee
Eng. Omar bin Khalid Al-Balali	Committee Member
Mr. Mansour bin Abdulrahman Al-Ghurairi	Committee Member

### The main tasks and responsibilities of the Nomination and Remuneration Committee include :

- \* Recommending the Board of Directors to nominate for membership of the Board in accordance with the approved policies and standards.
- \* Reviewing the required needs of the appropriate skills for the membership of the Board of Directors.
- \* Reviewing the structure of the Board of Directors and make recommendations on changes that can be made.
- \* Identifying weaknesses and strengths in the Board of Directors and propose to address them in accordance with the interest of the Company.
- \* Ensuring on an annual basis the independence of independent members and the absence of any conflict of interest.
- \* Establishing clear policies for compensation and remuneration of directors and senior executives.

The number of meetings of the Committee during the year reached (1) meetings on 31/12/2024G, in the presence of all members of the Committee

### D- Senior Executives :

Name	Current Job	Qualification	Experience / previous jobs
Shaker bin Nafel Al-Otaibi	CEO	Bachelor of Engineering	(2004 – 2014) Deputy General Manager of a metal company. (2002–2004) Worked as an engineer in Shibani Contracting Company. (2000AD – 2002AD) Worked as an engineer in the Gulf Salt Industry Company. (1996–2000) Worked as an engineer in Alpcu Aluminum Company. (1994 – 1996) Worked as an engineer in Skiko Company. (1993 – 1994) Worked as an engineer for the Saudi Industrial Development Fund
Fathurrahman Abdullah Othman	Chief Financial Officer	Bachelor of Economics and Administrative Sciences majoring in accounting	Experience of more than 25 years where he worked as (accountant) in banks outside Saudi Arabia and (auditor) in audit offices and (account manager) in a metal company
Faisal bin Dakhil Al-Dakhil	General Manager of Foundry Factory	Bachelor of Engineering	Worked for more than 10 years, Consultant – Local Sales Department - at Aramco, Regional Sales Manager Nalco. Technical Customer Service Engineer and up to SABIC Head of Scheduling and Production Planning
Musa bin Mohammed Al-Harbi	Plant Manager Arabian Axles Ind. Co.	Bachelor of Engineering	(2006–2009) Operating Technician – Sadaf Company (one of SABIC companies) (2015–2021) Production Engineer – Axes and Spare Parts Factory
Abdullah Hassan Suleiman	Assistant General Manager of a wire Drawing factory	Dip in English and Accounting - USA	(1997 – 2021) Sales Manager – Wire Factory, Metal Company Branch (1993 – 1997) Sales Executive – Xerox Saudi Arabia (1991 – 1993) Director – Multi-Purpose Cooperative Society (1986 – 1990) Production Supervisor – Several Printing Presses Companies in America (1980 – 1984) Payroll Officer – SABIC Iron Company (1979 – 1980) Firefighting Technician – Saudi Aramco





Actions taken by the Board of Directors to inform members of shareholders' suggestions and observations:

The Board of Directors takes a number of measures to inform its members of the shareholders' observations and proposals through the periodic meetings of the Board of Directors, where inquiries and proposals are received in the discussions that take place during the General Assembly meeting, in addition to receiving the shareholders' inquiries and proposals by the investor relations dept. and presenting them to the Board through the Executive Management..

The Company did not use a specialized third party to carry out the tasks of evaluating the performance of its board of directors and its committees. One of the tasks of the Nomination and Remuneration Committee is to evaluate the performance of the Board of Directors by reviewing the structure of the Board and making recommendations on the changes that can be made, as well as identifying weaknesses and strengths in the Board of Directors and addressing them in accordance with the interest of the Company.

13 Thirteenth: Financial payments and bonuses to the members of the Board, its committees and senior executives:

The total remuneration and compensation paid during 2024 to the members of the Board of Directors, the Board Committees and senior executives, including the Chief Executive Officer and the Chief Financial Officer, was as follows :



Remuneration of Members of the Board of Directors :  
(Value in Thousand Riyals)

	Fixed Rewards								
	Specific amount	Allowance to attend the meetings of the Board	Committee Meeting Attendance Allowance	Statement of what the members of the Board have received as workers or administrators	Remuneration of the Chairman of the Board or Managing Director, Directors or Secretary if they are members	Total			
Independent members									
Eng. Rayan bin Waddah Tarabzouni	--	12	12	--	200	--	--	--	224
Mr. Asim bin Abdul Wahab Al-Issa	--	12	3	--	200	--	--	--	215
Total	--	24	15	--	400	--	--	--	439
Eng. Mutlaq bin Hamad Al-Muraishid	--	12	--	--	200	--	--	--	212
Mr. Talal bin Abdul Karim Al-Nafi*	--	0	--	--	50	--	--	--	50
Eng. Omar bin Khalid Al-Balali	--	12	3	--	200	--	--	--	215
Eng. Mansour bin Abdul Rahman Al-Ghurairi	--	12	15	--	150	--	--	--	177
Total	--	36	18	--	600	--	--	--	654
Shaker bin Nafel Al-Otaibi		12			200				212

\* The remuneration for the previous session of the Board of Directors is represented by the attendance numbers



Remuneration of Senior Executives :

(Value in Thousand Riyals)

	Fixed Rewards				Variable Rewards						End of Service Benefit*	Total Bonus Executives About the Board If any	Grand Total
	Salaries	Allowances	In-kind benefits	Total	Periodic Bonus	Earnings	Short-Term Incentive Plans	Long-Term Incentive Plans	Awarded Shares	Total			
CEO	1,260	638	--	1,898	--	--	--	--	--	--	131	212	2,241
Chief Financial Officer	546	269	--	815	--	--	--	--	--	--	62	--	877
General Manager of Foundry Factory	540	329	--	869	--	--	--	--	--	--	61	--	930
General Manager of the Axes Factory	401	248	--	649	--	--	--	--	--	--	130	--	779
Assistant General Manager of a Wire Factory	624	331	--	955	--	--	--	--	--	--	69	--	1,024
Total	3,371	1,815	--	5,186	--	--	--	--	--	--	453	212	5,851

\* The end of service gratuity is charged to the expenses of the fiscal year 2024

Remuneration of Committee Members :

(Value in Thousand Riyals)

Audit Committee Members	Fixed Rewards	Attendance fees and other expenses	Total
Mansour bin Abdulrahman Al-Ghurairi	25	12	62
Talal bin Abdul Karim Al-Nafi*	50	12	62
Rayan bin Waddah Tarabzouni	25	12	62

\* The remuneration for the previous session of the Audit Committee is represented by the attendance rate

Members of the Nomination and Remuneration Committee	Fixed Rewards	Attendance fees and other expenses	Total
Asim bin Abdulwahab Al-Issa	00	3	3
Omar bin Khalid Al-Balali	00	3	3

14 Contracts that include interest for Board members, senior executives and their families and violations of the Corporate Governance Regulations and other violations:

With reference to the Registration and Listing Rules and the Corporate Governance Regulations, the Board of Directors would like to clarify the following:

There are no contracts with the Company that include the interest of one of the board members, the general manager, the financial manager, or their first-degree relatives.

During 2024G, a violation was recorded against the Company by the General Organization for Insurance, and a violation was also recorded by the Royal Commission for Jubail on one of the Company's factories for reasons of safety requirements approved by the Authority.

15 Statutory Payments :

**Zakat: The Company :** is subject to the regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia, where Zakat is recorded according to the accrual basis.

During 2024G, the revised final declaration was received from the Authority for the years 2021G and 2022G, where it was reviewed and approved differences of SAR 144,680 for the year 2021 and SAR 23,504 for the year 2022 for items not recognized by the Authority in the Zakat container. These amounts were paid and the Zakat status was terminated for the aforementioned years.

The Company also submitted the Zakat declaration for the year 2023G to the Authority during the statutory period and paid the Zakat due and received the Zakat certificate for the year 2023. Subsequently, the Authority requested additional data to clarify some of the clauses of the declaration, as all liabilities were fulfilled. After reviewing the declaration and the statements sent, the Company was granted the zakat assessment for the year 2023 with a difference of 95,432 riyals for amending some of the declaration items. After reviewing, the Company was approved and paid the value of the aforementioned differences and ended the zakat status for the year 2023G.

**Social Insurance:** The Company is subject to the social insurance law and the social insurance fees are recorded according to the accrual basis, and the social insurance is paid monthly on the basis of the accrual for the previous month

**Customs Duties :**

Customs Duties: The exemption of customs duties on the main raw materials of the Company's products (iron wire rolls) has been renewed for a period of 5 years starting from 2021.

The following table shows the amounts paid to the statutory authorities during the year 2024, as well as the outstanding balances as of 31/12/2024:

(Value in Thousand Riyals)

Statement	In 2024G	
	Payer	Due at the end of the year and not paid
Zakat, Tax and Customs Authority	27,661	7,180
General Organization for Social Insurance	4,143	349
Fees for work permits and renewal of Iqamas	358	0
Total	32,162	7,529

VAT :

Based on the law and the executive regulations of the Zakat, Tax and Customs Authority, the Company was registered in the value added tax law under No. 300461302600003.

The Company is committed to the executive regulations of the law, and therefore the Company submits a value added tax return monthly and has paid the tax dues until November according to the declarations submitted by the Company. The following table shows the value added tax of 2024G

Items	Amount (SAR '000)
Declaration of December 2022	1,594
VAT on sales	28,303
VAT on purchases	7,282
VAT (Paid)	20,513
Declaration of December 2023	2,102

Regarding the status of the value-added tax, during the year 2024, the Company received some observations on the declarations that were submitted in the General Zakat, Tax and Customs Law for the months of 2023G, which resulted in differences that were reviewed and a total amount of 19 thousand riyals was paid as clearance for the value-added tax for the year 2023G .

16 Dealing with Related Parties :

The Company follows a unified policy in its dealings without any preference for related parties and there are no transactions with related parties during 2024G.

17 Meetings of the General Assembly

During 2024G, the Company held (1) extraordinary general assembly meeting for shareholders on 10/6/2024G under the chairmanship of the Chairman of the Board Eng. Mutlaq bin Hamad Al-Muraish. The meeting was also attended by the members of the Board and the heads of the Audit Committee and the Nomination and Remuneration Committee:

- 1. Eng. Shaker bin Nafel Al-Otaibi - Vice Chairman
- 2. Mr. Mansour Algherir - BoD & AC Chairman
- 3. Eng. Rayan bin Waddah Trabzon - BoD
- 4. Mr. Asim bin Abdul Wahab Al-Issa - BoD & NRC Chairman
- 5. Eng. Omar bin Khalid Al-Balali - BoD

The Audit Committee's report was read out during the general assembly meeting by the Chairman of the Audit Committee.

18 Number of requests for a shareholder register :

The number of applications for the Company's shareholders register 5 times during the year 2024 is as follows :

- 1. (1) request on 9/1/2024G for the purpose of the Company's procedures.
- 2. (2) requests on 17/4/2024G for the purpose of the Company's procedures.
- 3. (1) request on 6/6/2024G for the purpose of the General Assembly procedures.
- 4. (1) request on 13/10/2024G for the purpose of the Company's procedures

19 Application of the Corporate Governance Regulation :

The Company shall apply all the mandatory provisions contained in the Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. (8-16-2017) dated 16/5/1438H corresponding to 13/2/2017G, subject to the Companies Law issued by Royal Decree No. M/3 dated 28/1/1437H amended on 18/1/2023G in accordance with the Company's Articles of Association, with the exception of some guiding provisions as in the following table:



Paragraph No.	Paragraph	Reasons for not applying
37.39	Training, Evaluation	Optional. A member of the Board of Directors attends workshops with the Capital Market Authority or any other approved bodies if needed. Evaluation: One of the tasks of the Nomination and Remuneration Committee is to review the structure of the Board of Directors, identify weaknesses and strengths, and provide suggestions to address them.
67.68.69	Composition, Terms of Reference and Meetings of the Risk Committee	Optional, and the Board did not form the Risk Committee, noting that the Audit Committee performs most of these tasks, and there are procedures and policies in place in the Company to reduce risks or reduce their effects
92	Formation of Corporate Governance Committee	Optional , The governance requirements are covered by the Office of the Chief Executive Officer, Financial Management and Shareholder Relations.

20 Social Contributions :

The Company believes in the importance of social responsibility and social work initiatives. Therefore, the Company contributed to a voluntary partnership with non-profit organizations by volunteering some of the Company's employees to work for them. The Company also contributed SAR 165 thousand in support of a furnishing association.

165

One thousand riyals to support Taatheeth association

The company also contributed an amount of

21 Declarations of the Board of Directors :

According to the information that has come to our attention and based on the auditor's report free of any reservations, current market data and future indicators, we acknowledge the following

1. That the books of account have been properly prepared.
2. The internal control system has been properly developed and effectively implemented.
3. That there is little doubt as to the Company's ability to continue its activity.

Conclusion

The Board of Directors extends its sincere thanks and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and his Crown Prince, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, and to all government agencies for their facilities and support for the development of the national economy, as well as thanks to all other sectors that contribute to maintaining the Saudi economy and supporting and developing the national industry to achieve Vision 2030. We also thank government agencies and some other sectors for their valuable initiatives that have helped the private sector manage its cash flows and continue its activities. The Board is also pleased to record its deep thanks to the Company's shareholders and customers for their trust in the Company and its products, as well as to the Company's employees for their sincere efforts to develop, improve performance and achieve the Company's objectives

Sincerely

Board of Directors of the National Metal Manufacturing and Casting Co. (Maadaniyah)



الشركة الوطنية لتصنيع وسبك المعادن  
National Metal Manufacturing & Casting Co.





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