

On behalf of the Board of Directors, it is our pleasure in presenting the Company's financial statements (pages 9 to 44) for the year ended 31 December 2021.

Financial highlights (BD 000's)

	2021	2020
Revenue	39,017	43,187
Profit for the year	7,984	13,662
Total equity	21,484	27,162
Total assets	56,536	61,961

Director's remuneration

The Board of Directors' remuneration and the executive management expenses for the year are as follows (BD 000's):

Name	Fixed remunerations					Variable remunerations					Long-term service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the chairman and BOD	Total allowance for attending Board and committee meetings	Salaries	Others*	Total	Remunerations of the chairman and BOD	Bonus	Incentive plans	Others**	Total			
First: Independent Directors:													
1- Mohamed Al Shroogi	10	3	-	-	-	-	-	-	-	-	-	-	-
2- Nadhem Saleh Saleh	10	3	-	-	-	-	-	-	-	-	-	-	-
Second: Non-Executive Directors:													
1-Jesper Kjaedegaard	10	4	-	-	-	-	-	-	-	-	-	-	-
Third: Executive Directors:													
1-David Skov	12	3	-	-	-	-	-	-	-	-	-	-	-
2-Fawzi Ahmed Kanoo	10	3	-	-	-	-	-	-	-	-	-	-	-
3-Soren S. Jakobsen	10	2	-	-	-	-	-	-	-	-	-	-	-
Total	62	18	-	-	-	-	-	-	-	-	-	-	-

Note: All amounts must be stated in Bahraini Dinars.

Other remunerations:

* It includes in-kind benefits – specific amount - remuneration for technical, administrative and advisory works (if any).

** It includes the board member's share of the profits - Granted shares (insert the value) (if any).

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 20XX	Aggregate Amount
Top 6 remunerations for executives, including CEO* and Senior Financial Officer**	809	122	-	931

Note: All amounts must be stated in Bahraini Dinars.

*** The highest authority in the executive management of the company, the name may vary: (CEO, President, General Manager (GM), Managing Director...etc).**

**** The company's highest financial officer (CFO, Finance Director, ...etc)**

DIRECTORS' REPORT
for the year ended 31 December 2021

Representations and audit

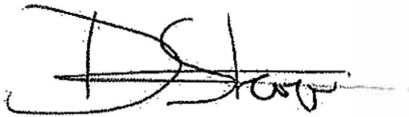
The Company's activities for the year ended 31 December 2021 have been conducted in accordance with the Commercial Companies Law and other relevant statutes of the Kingdom of Bahrain.

There have been no events subsequent to 31 December 2021, which would in any way invalidate the financial statements on pages 9 to 44.

The Company has maintained proper, complete accounting records and these, together with all other information and explanations, have been made freely available to the auditors PricewaterhouseCoopers M.E Limited, who have signified their willingness to continue in office for the next accounting year.

Proposed Appropriations

Based on the financial results, the Board of directors has recommended for the approval of Shareholders at the upcoming Annual General Meeting, a full year cash dividend of BD 7,984 thousands.



David Skov
Chairman



Fawzi Ahmed Kanoo
Vice Chairman

28 February 2022