



Board of Directors' Report
For the Fiscal Year ending 31 December 2023

In the Name of Allah, the Most Gracious, the Most Merciful

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1. Introduction

The Board of Directors is pleased to present this report of SICO Capital Company ("Company" or "SICO Capital") for the year ended 31 December 2023. This year has been another eventful year for the Company as its Assets Under Management (AUMs) grew from SAR 3.55 billion as of 31 Dec 2022 to SAR 6.91 billion as of 31 Dec 2023. SICO Capital's equity fund performance has been strong as the GCC Growth Fund generated a return of 25.7% outperforming its benchmark by a margin of 15.3%. The Company launched SICO Kingdom Equity Fund on the 1st of January 2024 to capitalize on the exciting opportunities in Saudi Arabia. Continuing with the Company's strategy to focus on enhancing capabilities across business and support functions, a number of initiatives have been taken which are discussed in the ensuing sections.

2. Main activities of the company

SICO Capital Company (the "Company" or "SICO Capital") is a Saudi Closed Joint Stock Company, established and registered in Riyadh, Kingdom of Saudi Arabia under commercial registration No. 1010259328 on June 20, 2009. The principal activities of the Company are arranging, advising, custody, dealing, managing investments and operating funds as per the license number 37-08096 dated 03/03/1429H (corresponding to 11 March 2008) and the commencement letter dated on 26 Muharram 1431H (corresponding to 12 January 2010) granted by the Capital Market Authority ("CMA").

3. Real Estate Investment Funds

The Company manages three real estate investment funds; Riyadh Real Estate Fund (private fund), SICO Al Qasr Real Estate Fund (private fund) and SICO Saudi REIT (closed ended Real Estate Investment Traded Fund). The Funds perform their activities in accordance with the objectives stated in their terms and conditions.

SICO Saudi REIT (formerly Al Mashaer REIT Fund) is listed on Tadawul with the objective to invest in income generating real estate assets. The fund was initially established to invest at a minimum 55% of the fund's assets in properties located in the holy cities of Makkah and Medina. This limit was subsequently removed allowing it to invest in Saudi Arabia without any geographical limitations. The fund can also invest a maximum of 25% of its assets in real estate assets outside the Kingdom of Saudi Arabia, cash and cash equivalents, REITs and shares of publicly listed real estate companies, and CMA regulated mutual funds. In March 2021, the Fund acquired a high-end office complex in Riyadh, known as the I-Offices at a net price of SAR 135 million.

Riyadh Real Estate Fund is a close-ended private fund setup with an objective to invest in income-generating real estate assets in Riyadh to achieve capital growth and rental income for investors. The fund currently holds two properties where the third property was sold in June 2023. The fund's term will expire in December 2024.

SICO Al Qasr Real Estate Fund is a close-ended private fund with a fund term expiring in June 2027. The fund's objective is to invest in residential income-generating real estate assets in Saudi Arabia to achieve capital growth and rental income for investors. The assets are leased to one single master tenant under a net lease arrangement.

4. Equity Asset Management

Within the equity asset management, the Company manages a public fund SICO GCC Dividend & Growth Fund and a number of institutional discretionary portfolios that invest in the Saudi and wider MENA markets. Additionally, on January 1st 2024, the Company launched its second public equity fund named SICO Kingdom Equity Fund that invests in listed companies within the Kingdom of Saudi Arabia.

The team adopts a fundamentally driven approach to identifying undervalued securities which offer decent upside. The investment process is research-based where all decisions are made considering an in depth equity research and analysis. The fund manager regularly visits companies to gain a better understanding of their business dynamics. Investment decisions are made by an Investment Committee which meets on a regular basis to decide on the model allocations. This is further strengthened by an Asset Management Committee, which meets on a quarterly basis to review the investment strategy and ensure that the fund manager adheres to the guidelines.

- **SICO Capital GCC Dividend Growth Fund (public fund):** The fund aims to achieve dividend income and long-term capital appreciation by investing in shariah compliant dividend-growth stocks listed on GCC markets with profit growth at least during the last two years.
- **Discretionary Portfolios Managed Accounts:** This service provides clients with customized solutions to cater to their investment needs. On behalf of institutional clients, the Company manages discretionary portfolios that invest in the Saudi and wider MENA equity markets.

5. Fixed Income Asset Management

The Company manages public and private funds and offers other fixed income products as detailed below:

- **SICO Capital Money Market Fund (public fund):** The fund aims to provide stable returns with capital preservation by investing in shariah compliant money market instruments like Murabaha placements and Sukuks. The fund manager aims to capitalize on its strong track record to increase its AUM size and efficiently exploit various investment opportunities.
- **SICO Capital Khairat Fund (private fund):** A shariah compliant fund suited for institutional investors aiming to achieve higher than average return by investing in fixed income asset class. The fund predominantly invests in local and GCC sukuks providing higher return than short term money market instruments. The fund aims to distribute regular dividends to unit holders as per the T&C of the fund.
- **Discretionary Portfolios Managed Accounts:** This service provides clients with customized solutions to cater to their investment needs. SICO Capital also structures and manages private investment portfolios of debt securities for institutional and high-net-worth customers seeking to invest in specific markets and asset classes.
- **Placements (shariah compliant investments)**

The Company invests funds for clients in shariah compliant placements and notes with reputable rated and unrated financial institutions in the Kingdom and GCC countries with varying maturities according to the terms and conditions agreed upon with clients.

6. Brokerage & Margin Lending Services

Brokerage services: The Company provides brokerage services to local and regional institutions and retail customers through various e-channels including web and mobile. Our customers benefit from SICO group's leading research capability covering GCC markets. Our goal is to provide unrivaled trading experience by continually enhancing our platform enabling access to all asset classes on Tadawul.

Margin lending: SICO Capital also offers margin-lending facilities enabling customers to leverage their investments in local shares in accordance with the CMA regulations.

7. Securities Business & Investment Banking

Securities Business: In securities business, our current focus is to provide custody services to fund managers in different asset classes including real estate, private equity and venture capital.

Investment Banking: Investment Banking offers a range of financial advisory services including Mergers & Acquisitions (M&A) Advisory, Debt Advisory, Initial Public Offering (IPOs), Cross-listing, Private Placements and Business Valuation. During the year, the Company successfully completed an IPO mandate in parallel market as a lead manager offering 1.5 million shares to qualified investors. The IPO was 305% oversubscribed.

8. Board of Directors

The following table provides the names of the members of the SICO Capital Board of Directors as of 31 December 2023. The company has a six-member board including two independent members appointed by the Company's general assembly and approved by the CMA.

Name	Membership
Hassan Bin Abdullah Bin Mansour AlShuaiby	Chairman of the Board of Directors and an independent member (non-executive)
Najla Mohammed Qasim AlShirawi	Vice Chairperson and Non-Executive Member – SICO representative
Sulaiman bin Abdulaziz bin Sulaiman Al-Thekair	Independent member
Anantha Narayanan	Non-Executive Member – SICO representative
Fadhel Ahmad Abdullah Ali Makhloq	CEO & MD - Executive Member
Jithesh Kaliath Gopi	Non-Executive Member - SICO Representative

8.1. Membership of Other Boards

Names of companies inside and outside the Kingdom of which a member of the board of directors is a member of its boards of directors or one of its directors.

Name	Board membership in other companies	Management position in other companies
Hassan Bin Abdullah Bin Mansour AlShuaiby	None	<ul style="list-style-type: none"> General Manager Licensing and Registration Division – General Authority for Awqaf
Najla Mohammed Qasim AlShirawi	<ul style="list-style-type: none"> Vice Chairperson of the Board, Bahrain Association of Banks Board Director, Bahrain Economic Development Board Board Director, Eskan Bank Board Director, Bahrain Institute of Banking & Finance Board Director, Deposits & Uria Protection scheme Board Board Director, Future Generation Reserve Board Director, Bahrain Credit Facilities Company Chairperson, SICO Financial Brokerage LLC – UAE Chairperson, SICO Funds Company BSC Foreign Capital – Bahrain Chairperson, SICO Funds Services Company BSC (c) – Bahrain Chairperson, SICO Funds Company III BSC (c) – Bahrain Chairperson, SICO Funds Company IV BSC (c) – Bahrain Chairperson, SICO Funds Company VI BSC (c) – Bahrain Chairperson, SICO Ventures Company W.L.L. – Bahrain Board Director, SICO Fund Company VIII B.S.C.(C) – Bahrain Board Director, SICO Fund Company IX B.S.C. (C) – Bahrain 	<ul style="list-style-type: none"> Chief Executive Officer of SICO BSC(c) – Bahrain
Sulaiman bin Abdulaziz bin Sulaiman Al-Thekair	<ul style="list-style-type: none"> Managing Director, Modern Building Systems Company -Saudi Arabia Board Director, Tharawat Tuwaiq – Saudi Arabia 	None

Fadhel Ahmad Abdullah Ali Makhloq	<ul style="list-style-type: none"> Board Director, SICO Financial Brokerage LLC 	<ul style="list-style-type: none"> Chief Capital Markets Officer of SICO BSC (c) – Bahrain
Jithesh Kaliath Gopi	None	<ul style="list-style-type: none"> Head of Strategy & Investments of SICO BSC (c) – Bahrain
Anantha Narayanan	<ul style="list-style-type: none"> Brokerage LLC Board Director, SICO Funds Services Company BSC (c) – Bahrain Board Director, SICO Fund Company IX BSC (c) – Bahrain Board Director, SICO Fund Company VIII BSC (c) – Bahrain Board Director, SICO Funds Company BSC Foreign Capital – Bahrain Board Director, SICO Funds Company VI BSC (c) – Bahrain Board Director, SICO Funds Company IV BSC (c) – Bahrain Board Director, SICO Funds Company III BSC (c) – Bahrain 	<ul style="list-style-type: none"> Chief Operating Officer of SICO BSC (c) – Bahrain

*Mr. Anantha Narayanan joined the board in 1Q2023

8.2. Board Meetings

The Board of Directors of SICO Capital held four meetings of the Board during the year. The dates of the meetings and the members present are as follows:

Directors' Name	Meeting No.			
	11	12	13	14
	Meeting Dates			
	Feb 15 2023	May 14 2023	Augt 3 2023	Oct 30 2023
Hassan AlShuaiby (Chairperson)	Present	Present	Present	Present
Najla Al Shirawi (Vice Chairperson)	Present	Present	Present	Present
Suleiman AlThekair	Present	Present	Present	Present
Fadhel Makhloq	Present	Present	Present	Present
Jithesh Gopi	Present	Present	Present	Present
Anantha Narayanan	Present	Present	Present	Present

8.3. Terms of reference of the committees

Details of the various Board committees and a summary of their responsibilities as dictated in their respective charters are as follows:

Board Audit Committee:

The main objective of audit committee includes the following:

- Reviewing SICO Capital's accounting and financial practices;
- Reviewing the integrity of SICO Capital's financial and internal controls and financial statements;
- Recommending the appointment, compensation and oversight of the SICO Capital's external auditors;
- Recommending the appointment of the Head of Internal audit, the Head of Risk and the Head of Compliance and AML of SICO Capital;
- Reviewing SICO Capital's compliance procedures and regulatory matters;
- Reviewing SICO Capital's risk management framework and ensure that the risk policies and limits are consistent with the company's risk appetite and risk strategy, including the cyber risk management framework;
- Recommend the appointment of the internal auditors and review internal audit observations and recommendations; and
- Meeting with the regulatory authorities upon request.

Dates of meetings:

	Meeting No.			
	7	8	9	10
	Date			
Board Audit Committee	Feb 13 2023	May 8 2023	Aug 1 2023	Oct 29 2023
Anantha Narayanan (Chairperson)	Present	Present	Present	Present
Suleiman AlThekair	Present	Present	Present	Present
Joseph Thomas	Present	Present	Present	Present
Fadhel Makhloq (non-voting)	Present	Present	Present	Present

Board Executive Committee:

The primary objective of the Board Executive Committee includes:

- Assisting the management and Board in discharging their responsibilities in areas relating investments, credit exposures, and strategic business plan and budget;
- Approve transactions in line with the delegated authority limits; and
- Monitoring and evaluating financial performance.

	Meeting No.			
	2	3	4	5
	Date			
Board Executive Committee	Jan 22 2023	April 9 2023	July 18 2023	Oct 24 2023
Najla AlShirawi (Chairperson)	Present	Present	Present	Present
Jithesh Gopi	Present	Present	Present	Present
Simone Del Novo	Present	Present	Present	Present
Fadhel Makhloq (non-voting)	Present	Present	Present	Present

Nominations and Remuneration Committee:

The primary objectives of this committee include:

- Identifying persons qualified to become members of the Board of Directors, Chief Executive Officer, Chief Financial Officer, Board Secretary and any other officers of the company considered appropriate by the Board, with the exception of appointment of the Head of Internal Audit, Compliance Officer and Risk Officer which shall be the responsibility of the Board Audit Committee;
- Recommending candidates for board membership to the Board of Directors to ensure appropriate Board composition maintaining an appropriate mix of skills, experience, expertise and diversity;
- Ensuring annually that independent members remain independent, establishing clear policies for the compensation;
- Recommending remuneration of the Board members and senior executives, and that performance standards are followed in their formulation.

Dates of meetings:

	Meeting No.	
	6	7
	Date	
Board Nomination and Remuneration Committee	Feb 1 2023	Dec 31 2023
Najla AlShirawi	Present	Present
Hassan AlShuaiby	Present	Present
Jithesh Gopi	Present	Present
Fadhel Makhloq (non-voting)	Present	Present

8.4. Remuneration paid to the Directors and five senior executives:

The following table provides full details of the Board of Directors' remuneration and compensation:

Description	Executive Board Members	Non-Executive Board Members	Independent Board Members (Amounts in SR)
Attendance allowance for the Board meetings	-	-	50,000
Attendance allowance for committee meetings	-	-	-
Periodic and annual bonuses	-	-	-
Incentive Plans	-	-	-
Any other compensation or benefits In kind paid monthly or annually	-	-	275,000
Total	-	-	325,000

The following table provides details of compensation and senior management:

Description	Five top executives who received the highest bonuses and compensation, plus the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), if not included (Amounts in SAR)
Salaries and Wages (Basic Salary)	2,243,282.00
Allowances (Housing, Transportation, etc.)	1,297,696.25
Periodic and annual bonuses	957,899.98
Incentive Plans	0
Commissions	0
Any compensation or other benefits in kind paid on a monthly or annual basis	0
Total	4,498,878.23

8.5. Waiver of remuneration by a Board member or a Senior Executive

There were no waivers from the members of the Board of Directors or senior executives of any bonuses and compensation.

9. SICO Capital subsidiaries

The Company does not have any subsidiary or branch either inside or outside the Kingdom.

10. Operational Review and Outlook

10.1. Corporate Governance

SICO Capital and its Board of Directors are committed to excellence in corporate governance with full compliance with the applicable laws and regulations including the regulations issued by the Capital Market Authority "CMA". The Board is responsible for SICO Capital's overall strategy, financial operation and regulatory compliance. The Board has taken measures to ensure that the Company benefits from the expertise and experience available at its parent company, SICO BSC(c) ("SICO") and that synergies are fully realized to achieve strategic goals and financial targets. The Company has an enhanced the service level agreement with SICO covering areas of business and support functions.

10.2. Organizational Restructuring

The Board approved the new organization chart aligned with the Company's revised strategy and governance framework. Various senior staff were recruited to streamline business and support functions including Chief Operating Officer, Chief Investment Officer (equity), Chief Financial Officer, and Head of Customer Services. These positions will strengthen controls, enhance governance and improve customer services.

10.3. Policies And Procedures (P&Ps)

Development of P&Ps continued during the year with the objective to implement efficient P&Ps customized to company's products and services

to be completed by Q2 2024. During the year, the company conducted a gap assessment of the business continuity function and implemented business continuity and disaster recovery related policies and procedures. The work is in progress to implement newly promulgated Personal Data Protection Law (PDPL) of the Kingdom of Saudi Arabia. The gap assessment has been completed and the project has progressed to the next phase.

11. Business Outlook And Plans

The company is pursuing its plans to grow business on sound footings backed by robust systems and controls using best market practices.

11.1. Asset Management: Real Estate

The Company seeks to take advantage of its real estate business capabilities to expand the real estate portfolio under the private real estate funds and SICO Saudi REIT. The Company is pursuing opportunities to acquire new income generating assets at prime locations funded by both equity and bank financing to boost funds' returns and achieve diversification. The Real Estate team has expanded and the Company plans to strengthen it further by inducting seasoned professionals.

11.2. Asset Management: Equity And Fixed Income

We are excited about the launch of SICO Kingdom Equity Fund on 1st Jan 2024. This fund provides clients with an opportunity to benefit from the growing equity market of Saudi Arabia, the largest GCC economy, underpinned by strong macroeconomic factors. The market offers the greatest depth and breadth within the GCC and has undergone various reforms in recent years to increase its openness and competitiveness. It has produced steady long-term returns and is currently trading at attractive valuations, which bodes well for medium to long-term investors.

Additionally, the Company seeks to grow its equity and fixed income business through existing and new investment funds and discretionary mandates in close coordination with SICO making use of the synergies.

11.3. Brokerage & Margin Lending

The Company plans to enhance its electronic trading platform to cater to growing institutional brokerage business utilizing Group's regional presence and research coverage. The Company also aims to improve margin lending system to offer this service to institutional and retail customers.

11.4. Securities Business

The Company aims to grow its custody business by getting new mandates from the fund managers in real estate, private equity funds and venture capital. We will also focus on technology solutions to ensure that our service offerings set new standards and help us grow business on sound footings.

12. Penalty or restriction imposed on the company

There was a breach notified by the CMA related to delay in publishing the audited interim financial statements of public and private funds. The breach was reported to the Board of Directors and closed after corrective actions.

13. Results of the internal and external audit of the company

13.1. Internal Audit

Internal audit is the third layer of control by which the board ensures that all functions of the company are independently examined and internal control weaknesses are identified and corrective action are taken. The company's internal auditors completed the audit/dedicated reviews of the following

functions during the year: Compliance, Cyber security, Risk Management, Brokerage, Corporate Governance, Financial Control, Operations, Post Implementation Review of Custody & Fund Admin systems and Equity & Fixed Income Asset Management Mutual Funds.

Internal Auditors have highlighted a number of observations from the aforementioned audits with varying implementation priorities (High, Medium and Low), which the relevant functions are in the process of implementing and the implementation of which is continuously monitored by management and internal audit department

13.2. Opinion Of The Board Audit Committee

Based on the periodic reports presented by the internal audit, compliance, risk management and external auditors during the 2023, the board audit committee would like to confirm its satisfaction with the quality of these reports and that it is working closely with the related departments to ensure excellence and integrity in the internal control framework.

13.3. Major Observations In The External Auditor's Report

In addition to the internal audit, the Company's financial statements were subjected to quarterly reviews and annual audit by the external auditors (E&Y) of the company. Their report and the audited financial statements are published on the Company's web site. The auditor's report did not contain any reservation on the annual financial statements.

14. Major observations in the external auditor's report

Some of the major risks faced by the Company are stated below;

14.1. Credit Risks

The Company is not engaged in any lending activity, however some of the financial assets are subject to credit risk such as bank placements, investment in sukuks, funds and other debtors. The company places funds only with reputed local banks that are subject to periodic credit review. Sukuks have Saudi sovereign risk and investment funds are managed by SC. For other debtors and receivables, the company conducts regular aging analysis to identify past dues and action is taken accordingly. The Company did not had any margin lending exposure as at 31 December 2023.

14.2. Market Risks

This represents risk of loss resulting from fluctuations in the level and volatility of market prices of financial instruments. The Company did not have any trading exposure in bonds, equities and as a policy the company does not invest in commodities or derivatives. The Company's non-trading investments exposures as of 31 December 2023 comprise of Saudi sukuks amounting to SAR 20.22 million and SC managed funds amounting to SAR 17.37 million.

14.3. Operational Risks

Operational risk could rise from inadequate computer systems (technology risk), insufficient internal controls, incompetent management, fraud, human error, and natural disasters. At a high level this risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. During the year SICO Capital has taken various measures to enhance the system controls and processes including strengthening of controls over system user access rights, maker checker controls and enhancing of policies and procedures. All operational risk incidents are reported to the Board Audit Committee with corrective actions and target dates.

14.4. Liquidity Risks

Liquidity risk is the risk that SICO Capital may not be able to meet its financial obligations when they become due or fulfils those obligations at materially disadvantageous terms due to insufficient liquidity. The Company closely monitors the liquidity position and sufficient liquidity is maintained in cash or cash equivalent positions. The Company keeps a close watch on the future liquidity needs versus operating cash inflows and maturing bank placements.

15. Five years financial results and assets & liabilities of the company

All in SR	2023	2022	2021	2020	2019
Total value of assets under management – million SR	6,912	3,553	3,953	3,462	5,227
Gross revenues – thousands	26,756	24,109	27,170	15,149	23,967
Total operating expenses – thousands	32,744	26,407	19,058	14,738	19,158
Net Profit/ (loss) – thousands	(5,988)	(2,896)	6,037	116	4,809
Return on Equity (%)	-9.00%	-4.23%	8.45%	0.14%	5.99%
Total Assets - thousands	76,485	87,218	131,149	113,147	114,421
Total Liabilities – thousands	13,932	18,677	59,712	32,747	34,137
Shareholders' equity – thousands	62,553	68,541	71,437	80,401	80,284

16. Significant differences in the results from the previous year

SICO Capital reported a net loss of SAR 5.99 million for the year 2023 as compared to a net loss of SAR 2.896 million in the previous year. The net loss is attributed to rising operating expenses while revenues across the business lines did not increase. Operating expenses rose primarily due to an increase in staff costs, as well as implementation of Securities Business system.

17. Related Party/Person Transactions

The company has not entered into any significant transactions (business or contracts) with any member of the Board, senior executives, Chief Financial Officer, or any person related to any of them other than those stated in the related party transaction section below.

None of the Board members or their related parties own any share or debt instrument issued by the company either directly or indirectly.

The company would like to disclose the following transaction with the related parties as disclosed in the financial statements published on the company's website:

Related Party Transactions

In the ordinary course of its activities, the Company transacts business with related parties. Transactions with related parties are carried out on mutually agreed terms approved by management of the Company.

Related parties include:

- Shareholders and its affiliated companies;
- Funds managed by the Company;
- Board of Directors; and
- Key management personnel.

The following are the details of the Company's Shareholders and their affiliated companies:

Related parties	Relationship
SICO BSC (c)	Parent
Bank Muscat	Shareholder of parent
Bank Muscat Saudi Arabian branch	Registered branch of shareholder of parent

The following are the details of mutual funds that are managed by the company:

Public funds	Private funds
SICO Saudi REIT Fund	Riyadh Real Estate Fund
SICO Capital GCC Dividend Growth Fund	SICO Al Qasr Real Estate Fund
SICO Capital Money Market Fund	SICO Capital Khairat Fund

The significant transactions with the related parties, are as follows:

For the year ended			
Nature of transaction	Relationship	31 December 2023 (Audited) SAR	31 December 2022 (Audited) SAR
Management fee expenses	Shareholder	2,163,230	1,325,631
Discretionary portfolio management fee	Shareholder	2,175,296	1,825,893
Rental paid*	Registered branch of Shareholder	-	249,652
Finance cost	Registered branch of Shareholder	-	401,180
Asset management fee from mutual funds	Mutual Fund	2,684,665	2,476,738
Discretionary portfolio admin fee	Registered branch of Shareholder	289,520	238,144
Board remuneration	Board of Directors	341,318	429,744
Murabaha profit from deals placed with parent	Parent	73,540	-

*This represents cost allocation from the Bank Muscat – Saudi Arabian branch for office premises rent, IT data center and data recovery site cost under cost sharing agreement.

The balances with related parties are as follows:

	For the year ended	
	31 December 2023 (Audited) SAR	31 December 2022 (Audited) SAR
Investment in Money Market Fund	14,266,754	4,310,059
Investment in Riyadh Real Estate Fund	3,191,774	2,696,492
Accrued fees from mutual funds under management	822,740	514,042
Accrued discretionary portfolio management fee from shareholder	2,049,180	1,389,150
Management fee payable to shareholder	1,986,685	2,672,069
Admin fee payable to SFS Registered subsidiary of Parent	95,657	207,079
Board Remuneration payable	325,000	348,000
Payable to Parent	-	885,782
	31 December 2023 (Audited) SAR	31 December 2022 (Audited) SAR
Compensation paid to key management personnel		
Salaries and allowances	5,095,182	6,439,762
Other benefits	513,727	1,097,236

18. Details of loans of the company

The Company does not have any loans as of 31st Dec 2023.

SICO Capital

Chairman of the Board of Directors
Hassan Bin Abdullah Bin Mansour Alshuaiby