

Business



stc spreads joy through continuous humanitarian initiatives during Ramadan

KUWAIT: Kuwait Telecommunications Company - stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, announced its collaboration for the second year in a row with the Tarahom Volunteer Team, a subsidiary of the International Islamic Charity Organization, in a humanitarian initiative as part of its #today_we_can campaign.

The humanitarian initiative, led by Ahmed Al Nowaibet, a member of stc's public relations team, included two different segments. The first segment focused on highlighting four cases pertaining to members in the community regarding their hardships and aspirations. Upon evaluating their cases and listening to their stories, stc aims to support them in fulfilling their needs and bring joy to their hearts during the holy month of blessings.

Humanitarian Initiatives

Within this context, Zainab Al-Khaldi, a young skilled writer born with one leg, showcased her inspiring story as she overcame obstacles and faced her challenges head on in pursuit of her dream. Al-Khaldi managed to use her talents as a writer to tell the story of how she struggled with her challenges at the young age of only 12 years old. In support of the inspirational writer, stc stated that it would take on the costs of publishing and printing Al-Khaldi's latest book, "Mohakaty", in collaboration with Tarahom Volunteer Team and



Danah AlJasem

renowned writer Yousef Alhajri. All proceeds from the sale of Al-Khaldi's book will be placed towards obtaining the best treatment for her condition.

The second case reviewed by stc involved Om Mahmoud, a mother who is struggling during times of hardship and uncertainty. In support of Om Mahmoud, stc provided groceries and supplied food for the month of Ramadan, as well as, donated new electrical appliances and toys for her children. The Company hopes to have provided Om Mahmoud with a helping hand as she overcomes the challenges she is facing in her life.

stc reached out to Abu Ayoub in the third case reviewed by the Company, an individual that has recently converted to Islam. In celebration of this act during the holy month, stc gifted Abu Ayoub a monthly supply of food for the month of Ramadan along with a new smartphone. The Company wishes the new convert a prosperous and blessed life as it presented him with this generous gesture in collaboration with the Islam Presentation Committee, especially with the support of the Committee's Public Relations Manager, Ammar

Alkandari, who shed light on the Committee's past initiatives and history since establishment.

The fourth case reviewed by stc involved an individual named Mohsen who is employed as a security personnel for a building in Kuwait. stc reached out to Mohsen, presenting him with a month supply of food for the holy month and a new smartphone as a gesture of gratitude and appreciation for the challenges he managed to overcome during these unprecedented times. His positive attitude and work ethic resemble the values that are reciprocated with blessing and acts of generosity during the holy month.

Iftar Meals

Aside from the cases reviewed throughout stc's humanitarian initiative, stc continues to spread joy and give back to the community by distributing iftar meals to sanitary workers and those who are in need throughout Kuwait. The Company also distributes iftar meals daily to the Al-Adan Hospital ambulance center throughout the holy month.

Appreciating Front-liners

To show its continuous support towards front-liners risking their lives during the ongoing pandemic, stc distributed Ramadan gift baskets to the heroes in the Ministry of Interior and all those working in the Kuwait International Fair vaccination center located in Mishref. On this occasion, Danah AlJasem, General Manager

of Corporate Communications at stc, expressed the Company's gratitude and appreciation to all those that participated in the humanitarian initiative that was solely dedicated to give back to members of the community. She extended a special thanks to the Tarahom Volunteer Team, the Islam Presentation Committee, and the Public Relations Team at stc for their dedication and will to achieve the objectives behind stc's #today_we_can Ramadan campaign, which proved to be a success.

AlJasem indicated that the #today_we_can campaign follows the core values stc believes that also focus on attaining sustainable results, especially during the month of Ramadan. The objective of the campaign was to spread awareness on the importance of acting today for a better tomorrow, whether it is supporting the community or taking advantage of a given opportunity.

Through its region wide campaign, AlJasem expressed, stc focused on highlighting the importance of acting at a given moment, whether it is an act to stop hunger, end the pandemic, educate those who are in need, or capitalize on an opportunity that can ultimately change the lives of others. AlJasem concluded, "stc consistently participates in initiatives that support and empower the community. This comes as an ongoing commitment that stc upholds towards its customers and the people of Kuwait. Despite the circumstances we face today, we will continue to build on our CSR framework by focusing on causes that affect societies both worldwide and in our community."



Mezzan holding holds 20th annual general meeting

KUWAIT: Mezzan Holding KSCP, one of the largest manufacturers and distributors of food, beverage, FMCG, and healthcare products in the region, held its 20th Annual General Meeting (AGM) of Shareholders in Kuwait. The shareholders approved the Board of Directors' recommendation to distribute cash dividends of 18 percent of the nominal value of the share (18 fils per share) representing 50 percent of the profit, and distribution of treasury shares at a rate of 2 percent (two shares for every 100 shares held by investors).

Shareholders also approved the board's 2020 remuneration, a total amount of KD100,000, and agreed to not transfer the compulsory reserve and the voluntary reserve, given that they exceed half of the company's issued capital. The meeting also authorized the buying, selling, or disposing of the company's shares that do not exceed 10 percent of the number of shares by the Board of Directors. This is in accordance with the controls and conditions stipulated by the law, regulations, decisions, and instructions of the supervisory authorities, provided that this authorization con-

tinues for a period of eighteen months from the date of its issuance.

Mezzan Holding Executive Vice Chairman Mohammad Jassim Al Wazzan said: "Last year was a challenging year for regional and international markets, where uncertainty and difficulties continued to prevail. Despite this, Mezzan has succeeded in facing these fluctuations due to our diversifying strategy and business model. Our 2020 results demonstrated the flexibility and endurance of our business model and the

group's ability to adapt quickly to the fluctuations caused by the COVID-19 pandemic without losing sight of our strategic priorities and our commitment to the company's shareholders and customers."

He added "Since the diversification of our business's income and strengthening its leadership position at the local and regional levels, Mezzan has continued to invest in its production, storage, and distribution capabilities to reinforce its regional position. This further reinforced our diversified revenue streams, raised

productivity and operational efficiency, as well as investing in developing the brands owned by the company. Looking forward, our primary objective is investing in key production lines in different markets to further diversify our revenue streams and deliver more to our customers and shareholders."

FY 2019 Financial Performance Review

Mezzan Holding crossed several milestones in 2020, specifically the enhancement of operating performance motivated by its diverse product portfolio and the inorganic growth through previous acquisitions and opportunities resulting from the COVID-19 pandemic. The company witnessed high growth in consumer-driven business units. The company recorded KD 10.9 million in Net Profit to Parent Company Shareholders which grew by 93.9 percent compared to 2019 which amounted to an amount of KWD 5.6, million as a result of higher margins, increased scale of operations, as well as lower borrowing costs.

FY 2020 Financial Highlights

- Revenue: KD 246.4 million, up 10.8 percent
- Operating Profit: KD 17.1 million, up 35.3 percent
- EBITDA: KD 25.4 million, up 36.9 percent
- Net Profit to Parent Company Shareholders: KD 10.9 million, up 93.9 percent
- Total Assets: KD 252.9 million
- Shareholders' Equity to Owners of Parent Company KD 109.4 million

