

CORPORATE PROFILE

Saudi Arabia Leans on Legacy to Lead Its Future

AlSalehat Holding's history as a pioneer of Saudi diversification — and its role leading the Kingdom's modern economic metamorphosis.

FORMAT: CORPORATE PROFILE | SECTOR: DIVERSIFIED HOLDINGS | MARKET: SAUDI ARABIA | SUBJECT: ALSALEHAT HOLDING

Saudi Arabia's diversification strategy under its giant Vision 2030 initiative is bearing fruit. The nation hit a watershed year in 2023 on its journey to lose its dependence on fossil fuel revenues, with its non-oil sector reaching 50% of its gross domestic product for the first time with an estimated value of around \$453 billion and growth rate of 4.6%. With its eye on the future, Saudi Arabia is now reaching back to its original pioneers to support its fastest growing sectors such as entertainment, hospitality and tourism. Family-run companies such as AlSalehat Holding are now seen as the Kingdom's greatest trailblazers in its modern transformation given their long and historical commitment to diversification. "The movement from our core sectors into emerging markets like healthcare, culture, leisure, tourism and technology is a testament to our adaptability and forward-thinking approach," said Anas Saleh Serafi, CEO of AlSalehat Holding. "Vision 2030 is not just a dream but a real plan that is being realized at a much faster speed than anticipated."



COMPANY AT A GLANCE

Founded	1930s
Flagship	Jeddah Park — 124-acre megacomplex
Design arm	Abnia (est. 1988)

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ANAS SALEH SERAFI · CEO, ALSALEHAT HOLDING

AlSalehat Holding was established by Saudi businessman Sheikh Saleh bin Hamza Serafi in the 1930s as one of the first money exchange businesses in Saudi Arabia. The company grew rapidly, from its forays into the major real estate developments through Makkah Construction and Development Company established in 1989 to being one of the founders of Sharia-compliant financial institution AlBilad Bank launched in 2004. The family now sits on the boards of prominent local financial services entities such as Sidra Capital. Among AlSalehat Holding's real estate developments are some of Jeddah's largest malls and recreation centers, including the 3.7-acre Serafi Megamall, the 25-acre shopping hall Zahret AlSalehiah and more recently the giant 124-acre Jeddah Park megacomplex. The holding entity has also developed the Nejoud Complex in Jeddah consisting of 43 one-story villas and private amenities. To bolster its development projects, the company launched its design arm Abnia in 1988 to conceptualize its state-of-the-art projects. "Abnia provides cutting-edge design and engineering solutions that elevate our projects above conventional offerings," said Serafi. "This integration is crucial as we expand into high-growth areas such as healthcare and hospitality sectors where differentiation through design and technology is key."

Saudi Arabia is currently putting a heavy focus on reorganizing the nation's healthcare services, with plans to invest \$65 billion to launch 21 health clusters across the country by 2030. To this end, AlSalehat Holding recently developed the Makkah Park Clinics center that boasts 20 departments and more than 25 medical consultants. "The decision to expand into healthcare was motivated by the growing demand for quality medical services within Saudi Arabia and our commitment to contributing to the wellbeing of our community." Leaping on its past success, the company is dedicating an entire tower of its Jeddah Park complex to its new Jeddah Park Health project. "The initial idea was to have a group of clinics, but after careful consideration and consultation we decided to open a full-fledged hospital with physical medicine and rehab as its core activity," said Serafi. "We developed a partnership with John Hopkins Hospital to create a specialized hospital, and we will partner with Sultan bin Abdulaziz Humanitarian City in Riyadh to operate this much-needed facility."

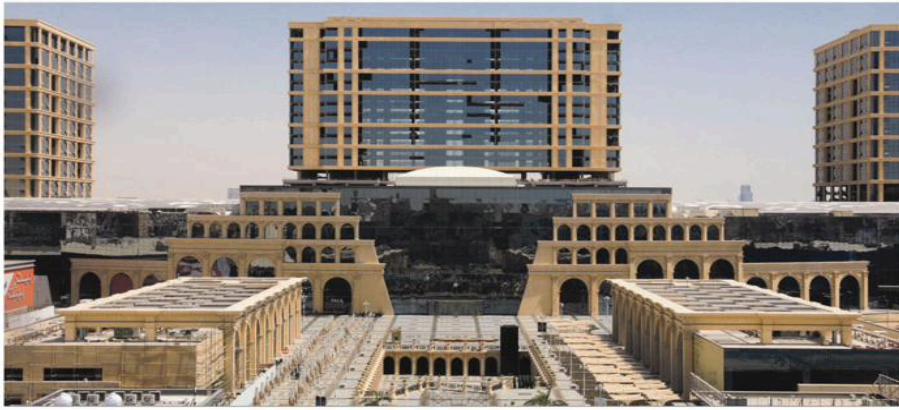
AlSalehat Holding is also placing a keen focus on the country's nascent hospitality sector as Saudi Arabia gears up to introduce foreign visitors to its offerings under its ambitious tourism strategy. In 2023, the nation welcomed more than 100 million tourists, a 56% rise compared to pre-pandemic levels in 2019 and hitting the country's 2030 milestone target seven years earlier. "Our strategic partnerships with global hospitality leaders such as Crowne Plaza and Hyatt Regency have allowed us to capitalize on the influx of both domestic and international tourists, which is expected to increase," said Serafi. "AlSalehat Holding's largest competitive advantage for attracting major hotel chains is the fact that we have a mix-use development that contains hotels, malls, museums and entertainment assets such as cinemas and bowling alleys." The company is not slowing down its contributions to the country's entertainment industry, with Saudi Arabia's largest paddle tennis arena in Jeddah expected to be delivered in 2024.

As part of its mission to support Saudi Arabia's latest transformation, AlSalehat Holdings is also emphasizing the importance of the region's rich cultural heritage through its five first-of-their-kind museums in Saudi Arabia — some of them being the first of their kind in the world. Included in these is the company's flagship House of Islamic Arts at its Jeddah Park center, which contains more than a thousand exhibitions consisting of architecture, calligraphy, painting, glass, ceramics and textiles, all which reflect the diversity of Islamic society. "Our involvement in arts and culture is driven by a strategy to promote and preserve our cultural heritage while encouraging contemporary artistic expression," said Serafi. In this area, the local enterprise is leaning on its family ties to create a lasting footprint. "Our upcoming museum will showcase Saudi cultural clothing and jewelry, which is a passion of our mother."

Looking forward, the company is now focused on growing its international ties both by broadening its partnerships with major foreign developers and investing outwards. The CEO recently sat down with large financial services providers such as JP Morgan, UBS Group and Goldman Sachs Group for possible opportunities abroad. "Our partner selection process is not a mere formality but is rigorously aligned with our strategic vision and operational ethics," said Serafi. "We give priority to partners who have a proven track record of success and include a high level of innovation and sustainability in their operations." The CEO also highlights the company's deep commitment to not only advance economically but enrich the lives of all of its projects' participants: "Over the past six decades, our journey has been marked by significant achievements, pioneering initiatives and an unwavering dedication to excellence and integrity. Beyond the metrics of success, our true pride lies in our ability to contribute positively to the lives of the people we serve, whether through creating job opportunities, enhancing healthcare accessibility or enriching our cultural heritage. Our purpose extends far beyond business; it is about building a legacy that future generations will inherit and cherish."

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Anas Saleh Serafi, CEO, AlSalehat Holding, details the company's history as one of the nation's pioneers in diversification and its new role as a leader in Saudi Arabia's modern economic metamorphosis



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businesses in Saudi Arabia. The company grew rapidly, from its forays into the major real estate developments through Makkah Construction and Development Company established in 1989 to being one of the founders of Sharia-compliant financial institution Albilad Bank launched in 2004. The family now sits on the board of the prominent local financial services entity Tabah Investments. Among AlSalehat Holding's real estate developments are some of Jeddah's largest malls and recreation centers, including the 3.7-acre Serafi Megamall, the 25-acre shopping mall Zahret AlSalehiah and more recently the giant 124-acre Jeddah Park megacomplex. The holding entity has also developed the Negoud Complex in Jeddah consisting of 43 one-story villas and private amenities. To bolster its development projects, AlSalehat Holding has partnered with family-owned architectural design firm Abnia to conceptualize its state-of-the-art projects. "Abnia provides cutting-edge design and engineering solutions that elevate our projects above conventional offerings," said Serafi. "This integration is crucial as we expand into high-growth areas such as healthcare and hospitality sectors, where differentiation through design and technology is key."

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