



Naseej International Trading Company

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# ANNUAL REPORT

**2023**

# Table of Contents

<b>Chairman’s Statement</b> .....	<b>5</b>
<b>First Chapter</b>	
<b>Board of Directors, Committees and Senior Executives</b> .....	<b>6</b>
First: Members of the Board of Directors .....	7
Secondly: Members of Committees .....	10
Companies inside or outside the Kingdom in which board members of the company’s Board are members on their current and previous boards of directors. ....	12
Executive Management Team .....	13
Composition of the Board of Directors and classification of its members: Executive - Non-executive - Independent. ....	15
Procedures taken by the Board of Directors to inform its members - especially non-executives - of the shareholders’ proposals and their observations regarding the company and its performance .....	15
A statement of the dates of the General Assemblies of shareholders held during the last fiscal year and the names of attending members of the Board of Directors .....	16
Requests made by the company for the shareholder registry, along with their dates and reasons .....	17
The means adopted by the Board of Directors in assessing its performance and the performance of its committees and members, and the external entity that carried out the assessment and its relationship with the company. ....	17
Meetings of Board of Directors .....	18
A brief description of the competencies of the board committees, their chairmen, members, number of meetings, dates of their meetings and attendance data .....	19
A. Remuneration and Nomination Committee .....	19
B. Audit Committee .....	21

Results of the annual audit of the effectiveness of the company’s internal control procedures, in addition to the audit committee’s opinion on the adequacy of the company’s internal control system . . . . .	25
Remunerations of the members of the board of directors and the executive management in accordance with the standards and controls . . . . .	25
The relationship between the granted remuneration and the applicable remuneration policy, along with indicating any material deviation from the policy . . . . .	27
Board members’ remuneration for the fiscal year 2023G . . . . .	28
Committee member’s Remunerations for the fiscal year 2023G . . . . .	29
Remuneration of Senior Executives . . . . .	30
Interests and rights of the Board of Directors members in the company’s shares . . . . .	31
Interest, contractual papers and subscription rights belonging to Senior Executives and their relatives in the company’s shares. . . . .	31
Social Contribution . . . . .	32

## Second Chapter

### Disclosure Requirements - Governance . . . . .33

Board of Directors Declarations . . . . .	34
Investment Restrictions . . . . .	35
Provisions of corporate governance regulations, what have been applied and what’s not, and its reasons . . . . .	36

## Third Chapter

### Activity, Planning and Performance . . . . .37

Formation and activity . . . . .	38
Industrial activity . . . . .	39
Commercial activity . . . . .	39
Investment activity . . . . .	39
Rugs Factory . . . . .	40
Carpet Factory. . . . .	40
Jeddah Industrial Threads Factory . . . . .	40
Main activities of subsidiaries . . . . .	41

<b>The company's important plans and decisions (including structural changes to the company, expansion of its business, or cessation of operations) and future prospects</b> . . . . .	<b>42</b>
First: the most important announcements and events . . . . .	42
Financial Results Announcements . . . . .	44
Second: The plans and decisions of the company, cessation of its operations, and future prospects . . . . .	45
<b>Risk Management</b> . . . . .	<b>46</b>
Human Resource Management . . . . .	50
Management of Health, Safety, Security and Environment. . . . .	51
Policy . . . . .	51
Marketing Management . . . . .	52
<b>Assets, Liabilities and Business Results for the last five years</b> . . . . .	<b>53</b>
<b>Geographical analysis of the company and its subsidiaries' revenues</b> . . . . .	<b>55</b>
A. Geographical analysis of the company's revenues. . . . .	55
B. Geographical analysis of subsidiaries' revenues. . . . .	55
<b>Explanation of any material differences in operational results from the results of previous years or any expectations announced by the company</b> . . . . .	<b>56</b>
<b>Explanation of any deviation from accounting standards</b> . . . . .	<b>57</b>
<b>Subsidiary Companies</b> . . . . .	<b>57</b>
<b>The Company's Dividends Policy</b> . . . . .	<b>58</b>
<b>Loans and total debt of the company</b> . . . . .	<b>59</b>
<b>Regulatory Payments</b> . . . . .	<b>60</b>
<b>Any penalty, fine, precautionary measure, or precautionary restriction imposed on the company by the Authority or by any supervisory, regulatory, or judicial authority, with an indication of the reasons for the violation and the party that signed it, and ways to remedy it and avoid its occurrence in future.</b> . . . . .	<b>61</b>
<b>Transactions between the company and related parties - (Amounts in Riyals)</b> . . . . .	<b>62</b>
<b>Interests in Contract Works</b> . . . . .	<b>63</b>

# Chairman's Statement



Chairman of the Board of Directors  
**Dr. Wael bin Saad Abdulaziz Al-Rashed**

Praise be to God, Lord of the worlds, and may blessings and peace be upon the Master of the prophets and messengers.

Gentlemen (and ladies) shareholders of Naseej International Company:

May the peace, blessings, and mercy of Allah be upon you ,,

The members of the Board of Directors are pleased to present to you the Board's report for the past year 2023G.

This year, the company achieved operating profits for the second year in a row, first with God's blessings, and then as a result of the company's management's continued efforts to rationalize expenses and take appropriate financial structuring steps over the past years. The continued improvement in operating profits due to taking allocations for previous years dating back to the years (2017 - 2021) was not reflected in zakat claims, which the company's management worked to reduce until it reached a level that required taking allocations to ensure the application of the highest level of fairness in the financial statements.

The company's results in the fourth quarter were affected by the impact of geopolitical events and military operations in the Red Sea, which in turn affected the dates of receiving shipments of goods and raw materials, which negatively affected the dates of delivery of goods to customers and was not reflected in the results for the year.

The company was keen to achieve a precise balance in managing working capital between continuing to repay loans and financial obligations and financing operational businesses, as the amounts that the company paid to banks from internal operating revenues amounted to 34.15 Million Saudi Riyals.

In terms of financial restructuring, the Board of Directors worked during the year to prepare a capital increase file by issuing Preemptive Rights Shares that would help the company reduce and restructure financing loans and develop operational businesses. The Board also worked on alternative preparations in the event that the necessary approvals for the issuance of Preemptive Rights Shares are not completed.

The Board of Directors affirms its commitment to the highest requirements of transparency and disclosure to the company's shareholders of all developments related to the development and improvement plans that the Board is working on.

In conclusion, the Board of Directors thanks the company's shareholders for their continued support, and together we embark on a new year with disciplined optimism and a firm determination for continuous improvement.



First Chapter

# **Board of Directors, Committees and Senior Executives**

## First: Members of the Board of Directors



**Dr. Wael bin Saad Abdulaziz Al-Rashed**  
(Chairman of the Board of Directors – Independent)

**Qualifications:** Ph.D. of Change Management - Information Systems - Master of Business Administration - Bachelor of Sharia and Law - Bachelor of Computer and Information Systems.

**Current Position:** Consultant for many facilities.

**Previous Position:** CEO of a several of companies, institutions and commercial groups in the field of industry, trade and services, Vice President of the United Wire Factories Company, and CEO of Al-Sorayai Group.

**Experience:** held several positions as CEO of various companies in the field of industry, trade, services and project supervision, membership in the boards of directors of a number of listed and closed joint-stock companies and advisor to many family groups.



**Dr. Ahmed bin Siraj Abdul Rahman Khogeer**  
(Deputy Chairman of the Board of Directors - Independent)

**Qualifications:** Ph.D. of Chemical Engineering with honors - Master of Business Administration - Master of Chemical Engineering - Higher Diploma of International Finance - Fellowship of the Council of Engineers in Texas, USA - High Certificate in Advanced Financial Investments and Finance - Certified Project Manager - Certified International Arbitrator.

**Current Position:** Part-time consultant and Member of the Board of Directors of several listed joint stock companies and international scientific councils.

**Previous Position:** Saudi Aramco - Founding Member and Chief Projects Officer of King Abdullah University of Science and Technology (KAUST).

**Experience:** 31 years in Saudi Aramco in the departments of refineries, facilities planning, research and development, and management of giant projects, as a consultant to senior management and a founding member of King Abdullah University of Science and Technology. Also held leadership positions at the American Institute of Chemical Engineers.



**Mr. Rashid bin Suleiman Irashaid Al-Rashid**  
(Board member - Independent)

**Qualifications:** Bachelor of Accounting.

**Current Position:** CFO/ Bank of New York Mellon Saudi Financial Company.

**Previous Position:** CFO and Risk Manager / Saudi Ashmore Financial Company.

**Experience:** held several positions as CFO for several banks and financial companies, risk manager, head of the financial reporting unit, and membership in the boards of directors of a number of listed and closed joint-stock companies.



**Eng. Abdullah bin Yahya Ali Fitaihi**  
(Board member - Non-executive)

**Qualifications:** Bachelor of Industrial Engineering - Master of Business Administration - Professional Project Management Certificate.

**Current Position:** Owner of Abdullah Yahya Fitaihi Trading Establishment

**Previous Position:** Director of Shared Services Department for Naseej International Trading Company.

**Experience:** held several positions in the field of supply chain, support services, operations development advisor and transformation, logistical operations, and several other leadership positions.





**Mr. Nasser bin Saleh Nasser Al-Sorayai**  
(Board member - Non-executive)

**Qualifications:** Bachelor of Finance - Master of Finance.

**Current Position:** CEO of Al-Raeda Industrial Investments Company.

**Previous Position:** Relationship Manager of Corporate Banking Department, Riyadh Bank.

**Experience:** Experience in the field of financial management. held several managerial positions as general manager and board member in joint-stock companies and managerial positions in several banks.



**Mr. Abdul Rahman bin Ibrahim Al-Hadlaq**  
(Board member - Independent )

**Qualifications:** Bachelor of Accounting - Master of Business Administration.

**Current Position:** CEO of Asas Makin Company for Real Estate Development and Investment.

**Previous Position:** CEO of Sadr Logistics Services Company.

**Experience:** held several positions, including the position of CEO of Abdul Rahman Al-Shaalan Sons Company and Sadr Logistics Services Company, Member of the Board of Directors of many companies, and chairman of a number of audit committees in several companies.

## Secondly: Members of Committees

### Audit Committee

S/N	Name	Current Position	Previous Position	Qualifications	Experiences
1	Rashid Suleiman Al-Rashid	CFO / Bank of New York Mellon Saudi Financial Company	CFO and Risk Manager / Saudi Ashmore Financial Company	Bachelor of Accounting	<ul style="list-style-type: none"> <li>– 3 years (Deutsche Bank and Deutsche Saudi Arabia)</li> <li>– 3 years (Saudi Ashmore Financial Company)</li> <li>– 1 year (Bank of New York Mellon Financial Company)</li> </ul>
2	Khaled Abdulaziz Al-Hoshan	Director of the internal audit of the National Laboratory	General Manager, Internal Audit, Safari Group	Master of Business Administration and Applied Finance	<ul style="list-style-type: none"> <li>– 19 years of diverse experience in internal audit and compliance in the General Organization for Social Insurance and membership of the American Association of Internal Auditors and the Saudi Organization for Certified Public Accountants</li> </ul>
3	Abdullah Salem Al-Hayqi	Roshn Real Estate - Public Investment Fund - Audit	Sedco Holding - Audit and Corporate Governance	Master of Professional Accounting	<ul style="list-style-type: none"> <li>– 29 years of experience in accounting and audit for the US Geological Expedition, Price waterhouse Coopers, SEDCO Holding, Roshn Real Estate, and the Public Investment Fund</li> </ul>
4	Ahmed Siraj Khogeer	Part-time consultant and Member of the Board of Directors of several companies and international councils.	Saudi Aramco - Founding Member and Chief Projects Officer of King Abdullah University of Science and Technology (KAUST)	Ph.D. of Chemical Engineering	<ul style="list-style-type: none"> <li>– 31 years of experience holding several positions in Saudi Aramco in the departments of refineries, facilities planning, research and development, and management of giant projects</li> </ul>

### Remuneration and Nominations Committee

S/N	Name	Current Position	Previous Position	Qualifications	Experiences
1	Abdul Rahman Ibrahim Al-Hadlaq	CEO of Asas Makin Company for Real Estate Development and Investment	CEO of Sadr Logistics Services Company	Bachelor of Accounting - Master of Business Administration	<ul style="list-style-type: none"> <li>– 4 years (Abdul Rahman Al-Shaalan Sons Company)</li> <li>– 2 years (Sadr Logistics Services Company)</li> </ul>
2	Wael Saad Al-Rashed	Consultant to many establishments - Member of the Board of directors of Alitco	CEO of companies in the field of industry, trade, and services, Vice President of the United Wire Factories Company, and CEO of Al-Sorayai Group	Ph.D. of Change Management - Information Systems - Master of Business Administration	<ul style="list-style-type: none"> <li>– 2 years (Al-Sorayai Group Company)</li> <li>– 2 years (United Wire Factories Company)</li> <li>– 2 years (Al-Drees Company for Trade and Industry).</li> <li>– 4 years (Saudi Vital Acids Company)</li> <li>– 15 years (multiple companies in industry and trade)</li> </ul>
3	Nidal Khazaa Callub	CEO of Markets Company for Capacity Assessment	CEO of Saudi Industrial and Commercial Kitchen Line Company	Bachelor of Systems Management and Marketing	<ul style="list-style-type: none"> <li>– 14 years (Markets Company for Capacity Assessment)</li> <li>– 3 years (Saudi Kitchen Line Company)</li> <li>– 5 years (Tourist Resorts and Real Estate Company)</li> <li>– 3 years (Camel Express Company)</li> </ul>

## Companies inside or outside the Kingdom in which board members of the company's Board are members on their current and previous boards of directors.

Member's name	Names of companies in which a member of the Board of directors is a member of their <u>current</u> boards of directors or one of their managers	Inside the Kingdom/ Outside the Kingdom	Legal entity (listed joint stock / unlisted joint stock / limited liability)	Names of companies in which a member of the Board of directors was a member of its <u>previous</u> boards of directors or one of its managers	Inside the Kingdom/ Outside the Kingdom	Legal entity (listed joint stock / unlisted joint stock / limited liability)
Wael Saad Al-Rashed	Al-Drees Company for Trade and Industry	Inside	Closed joint stock	United Wire Factories Company	Inside	Listed joint stock
	Saudi Vital Acids Company	Inside	Closed joint stock	Car rental Company	Inside	Listed joint stock
Ahmed Siraj Khogeer	Gulf General Insurance Company	Inside	Listed joint stock	--	--	--
	Najran Cement Company	Inside	Listed joint stock	--	--	--
	Arab Sea Information Systems Company	Inside	Listed joint stock	--	--	--
	Board of Fellows in the American Institute of Engineers	Outside	Scientific organization	--	--	--
Rashid Suleiman Al-Rashid	King Abdulaziz University	Inside	Governmental university	--	--	--
	Tourism Projects Company (Shams)	Inside	Listed joint stock	--	--	--
	Abdullah Abdulaziz Al-Rajhi Company	Inside	Closed joint stock	--	--	--
	Al-Qassim Agricultural Investment Company	Inside	Listed joint stock	--	--	--

Member's name	Names of companies in which a member of the Board of directors is a member of their <u>current</u> boards of directors or one of their managers	Inside the Kingdom/ Outside the Kingdom	Legal entity (listed joint stock / unlisted joint stock / limited liability)	Names of companies in which a member of the Board of directors was a member of its <u>previous</u> boards of directors or one of its managers	Inside the Kingdom/ Outside the Kingdom	Legal entity (listed joint stock / unlisted joint stock / limited liability)
Abdullah Yahya Fitaihi	Insightful Solutions Company	Inside	Limited liability	Al-Nahdi Company for Transportation and Logistics Services	Inside	Closed joint stock
Nasser Saleh Al-Sorayai	Adeem Finance	Inside	Closed joint stock	Tourism Projects Company (Shams)	Inside	Listed joint stock
	Restaurant world company	Inside	Limited liability			
	Al-Raeda Industrial Investments Company	Inside	Open joint stock			
Abdul Rahman Ibrahim Al-Hadlaq	Car rental Company	Inside	Listed joint stock	Abdul Rahman Al-Shaalan Sons Company	Inside	Closed joint stock
	Cod Real Estate Company	Inside	Closed joint stock			
	Asas Makin Company	Inside	Closed joint stock	Sadr Logistics Services Company	Inside	Listed joint stock
	Clean life company	Inside	Listed joint stock			

## Executive Management Team

S/N	Name	Current Position	Previous Position	Qualifications	Experiences
1	Monther Mohammed Al-Sorayai	CEO	General Manager of Manufacturing Department	Bachelor of Business Administration and Economics	28 years of experience in project management, procurement, manufacturing and factory management
2	Ahmed Abdul Salam Al-Khattabi	CFO	Financial Controller	Bachelor of Accounting	13 years of experience in the field of accounting and auditing
3	Natheer Abdullah Ziljo	General Manager of Manufacturing	Technical General Manager	Bachelor of Mechanical Engineering	26 years of experience in manufacturing field
4	Wisam Mohammed Sarmani	General Manager of Marketing and Sales	General Manager of Business Development for L'azurde Company	Bachelor of Information Engineering (Systems and Networks)	15 years of experience in marketing, sales, business development, and product development
5	Mohammed Abdo Hantoul	Human Resources Manager	Human Resources Operations Manager	Bachelor of Human Resources Management	17 years of experience in managing human resources operations

### 3

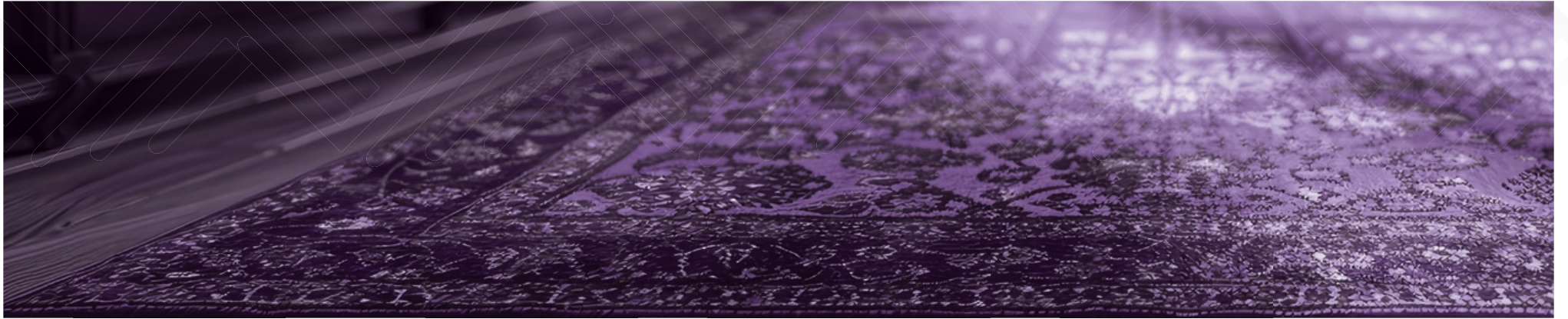
## Composition of the Board of Directors and classification of its members: Executive - Non-executive - Independent

Name	Membership Classification (Executive / Non-Executive / Independent)
Dr. Wael Saad Abdulaziz Al-Rashed (Chairman of the Board of Directors)	Independent Board Member
Dr. Ahmed Siraj Abdul Rahman Khogeer (Deputy Chairman of the Board of Directors)	Independent Board Member
Mr. Rashid Suleiman Irashaid Al-Rashid	Independent Board Member
Eng. Abdullah Yahya Ali Fitaihi	Non-Executive Board Member
Mr. Nasser Saleh Nasser Al-Sorayai	Non-Executive Board Member
Mr. Abdul Rahman Ibrahim Al-Hadlaq	Independent Board Member

### 4

## Procedures taken by the Board of Directors to inform its members - especially non-executives - of the shareholders' proposals and their observations regarding the company and its performance

The board of directors documents the suggestions and comments of the shareholders regarding the company and its performance and specifically ensures that non-Executive members are informed about these suggestions and comments and discusses them. Queries, comments, and suggestions regarding the company and its performance are received through the Investor Relations department (Investor Protection Program, Capital Market Authority portal, Email, Call center), or during General Assembly meetings. The board of directors regularly reviews and interacts with important suggestions and comments.



# 5

## A statement of the dates of the General Assemblies of shareholders held during the last fiscal year and the names of attending members of the Board of Directors

S/N	Name	General Assembly (Ordinary) meeting (The second meeting is an hour after the first meeting) May 3, 2023G	Extraordinary Assembly Meeting (first and second meeting) December 10, 2023G
1	Dr. Wael Saad Al-Rashed	Attended	It wasn't held due to lack of a quorum
2	Dr. Ahmed Siraj Khogeer	Attended	It wasn't held due to lack of a quorum
3	Mr. Rashid Suleiman Al-Rashid	Attended	It wasn't held due to lack of a quorum
4	Eng. Abdullah Yahya Fitaihi	Attended	It wasn't held due to lack of a quorum
5	Mr. Nasser Saleh Al-Sorayai	Attended	It wasn't held due to lack of a quorum
6	Mr. Abdul Rahman Ibrahim Al-Hadlaq	Attended	It wasn't held due to lack of a quorum



## 6

### Requests made by the company for the shareholder registry, along with their dates and reasons

Sequence of the company's applications for the shareholders' register	Date of application	Reasons of application
1	09/04/2023G	Company procedures
2	03/05/2023G	General Assembly (Ordinary) procedures
3	22/05/2023G	Company procedures
4	16/07/2023G	Company procedures
5	28/11/2023G	Company procedures
6	10/12/2023G	General Assembly (Extraordinary) procedures
7	25/12/2023G	Company procedures
8	31/12/2023G	Company procedures

## 7

### The means adopted by the Board of Directors in assessing its performance and the performance of its committees and members, and the external entity that carried out the assessment and its relationship with the company

The Board, Through the Compensation and Nomination Committee, identifies and monitors the strengths and weaknesses of the Board of Directors and its committees, and proposes actions to address them according to the company's strategy and interests. The Board has not engaged an external entity to evaluate the performance of board members and its committees.

## 8

## Meetings of Board of Directors

The Board of Directors held (7) meetings during the year 2023G. The Board discussed in its meetings the topics included in a documented and specified agenda in accordance with its powers. The Board of Directors is committed to approving the financial statements in its periodic meetings, and in the event that the Board meeting does not coincide with the time of issuance of the statements, then they are approved by passing. During the year 2023G, Attendance of members to meetings was in person or through technological means (Remotely), as follows:

### The sequence and date of Board of Directors meetings during the year 2023G

S/N	Name	First meeting 5 Jan	Second meeting 28 Mar	Third meeting 12 Apr	Fourth meeting 21 May	Fifth meeting 1 Aug	Sixth meeting 6 Nov	Seventh meeting 20 Dec	Times of attendance
1	Dr. Wael Saad Al-Rashed	✓	✓	✓	✓	✓	✓	✓	7
2	Dr. Ahmed Siraj Khogeer	✓	✓	✓	✓	✓	✓	✓	7
3	Mr. Rashid Suleiman Al-Rashid	✓	✓	✓	✓	✓	✓	✓	7
4	Eng. Abdullah Yahya Fitaihi	✓	✓	✓	✓	✓	✓	✓	7
5	Mr. Nasser Saleh Al-Sorayai	✓	✓	✓	✓	✓	✓	✓	7
6	Mr. Abdul Rahman Ibrahim Al-Hadlaq	✓	✓	✓	✓	✓	✓	✓	7

# 9

## A brief description of the competencies of the board committees, their chairmen, members, number of meetings, dates of their meetings and attendance data

### A. Remuneration and Nomination Committee

Composition of the Remuneration and Nomination Committee:

Name	Position
Abdul Rahman ibrahim Al-Hadlaq	Chairman of the Committee
Wael Saad Abdulaziz Al-Rashed	Member of the Committee
Nidal Khazaa Callub	Member of the Committee

The following table shows the meetings of the Remuneration and Nomination Committee during the year 2023G:

S/N	Name	First meeting 26 Feb	Second meeting 14 Oct	Total Attendance
1	Abdul Rahman Ibrahim Al-Hadlaq	Attended	Attended	2
2	Wael Saad Al-Rashed	Attended	Attended	2
3	Nidal Khazaa Callub	Attended	Attended	2

## Terms of reference and tasks of the Committee:

### Competencies of The Remuneration and Nomination Committee in terms of remuneration

- ♦ Preparing a clear policy for the remunerations of the Board of Directors members and the committees emanating from the Board and Executive Management and submit it to the Board of Directors for consideration in preparation for approval by the General Assembly, these policies must take into account the standards related to performance, disclose them, and verify their implementation.
- ♦ Clarifying the relation between the paid remuneration and the adopted remuneration policy and indicate any material deviation from that policy.
- ♦ Periodically reviewing the remuneration policy, and assessing its effectiveness in achieving its desired goals, and recommendations to the Board of Directors with remunerations for members of the Board of Directors, the committees emanating from it and the Senior Executives In the company according to the approved policy.
- ♦ Recommendations to the Board of Directors with remuneration for members of the Board of Directors, the committees emanating from it and the Senior Executives In the company according to the approved policy.

### Competencies of The Remuneration and Nomination Committee in terms of Nomination

- ♦ Suggesting clear policies and standards for membership of the Board of Directors and the Executive Management.
- ♦ Recommendations to the Board of Directors to nominate members in it and re-nominate them in accordance with approved policies and standards, taking into account that nomination shall not include any person convicted of a crime involving dishonesty.

- ♦ Preparing a description of the capabilities and qualifications required for membership of the Board of Directors and Filling Executive Management positions.
- ♦ Determining the amount of time that the member shall allocate to the activities of the Board of Directors.
- ♦ Annually reviewing for the necessary needs of appropriate skills or experience for membership of the Board of Directors and the Executive Management positions.
- ♦ Reviewing the structure of the Board of Directors and the Executive Management and providing recommendations to the Board of Directors regarding changes that may be made.
- ♦ Annually ensuring the independence of independent members and there are no conflicts of interest if the member holds a membership in the Board of Directors of another company.
- ♦ Providing job description for the Executive members, and non-Executive members, and Independent members and the Senior Executive.
- ♦ Setting special procedures in case a position of a member of the Board of Directors or a Senior Executive becomes available.
- ♦ Identifying the strengths and weaknesses of the Board of Directors and proposing solutions to address them in line with the company's interests.
- ♦ Conducting periodic reviews of the governance regulations and submitting recommendations and proposals to the Board of Directors for making amendments in accordance with the applicable Legislation and regulations that are relevant to the purposes and nature of the company's activities.

## B. Audit Committee

### Composition of the Audit Committee:

Name	Position
Rashid Suleiman Al-Rashid	Chairman of the Committee
Khaled Abdulaziz Al-Hoshan	Member of the Committee
Abdullah Salem Al-Hayqi	Member of the Committee
Ahmed Siraj Khogeer	Member of the Committee

- ◆ (Dr/Ahmed Siraj Khogeer, an independent member) has been appointed as a member of the Audit Committee effective from 18/06/2023G, until the end of the current committee's term on 15/07/2024G, replacing the previous committee member, (Mr. Abdullah Salem Al-Hayqi, an external member of the Bord) This appointment is in accordance with the Audit Committee's bylaws.

The following table shows the meetings of the Audit Committee during the year 2023G:

Name	First meeting 26 Mar	Second meeting 06 Apr	Third meeting 18 May	Fourth meeting 31 Jul	Fifth meeting 05 Nov	Total Attendance
1 Rashid Suleiman Al-Rashid	Attended	Attended	Attended	Attended	Attended	5
2 Khaled Abdulaziz Al-Hoshan	Attended	Attended	Attended	Attended	Attended	5
3 Abdullah Salem Al-Hayqi	Attended	Attended	Attended	Resignation from the committee on 18/06/2023G		3
4 Ahmed Siraj Khogeer	Appointed to the Audit Committee starting 18/06/2023G			Attended	Attended	2

## Committee's Tasks and Responsibilities:

1. Studying the internal audit reports and following up the implementation of corrective measures for the observations contained therein.
2. Monitoring and overseeing (within the scope of its tasks and authority) the effectiveness of the governance and oversight mechanisms that regulate the relationship between the company and its subsidiaries, in a manner that does not conflict with the tasks and authority of any other committee that supervises the implementation of the company's governance mechanisms.
3. Reviewing and reassessing the adequacy of the tasks, rules, and controls established by these regulations from time to time and recommending any proposed changes to the Board of Directors, which shall study and recommend them to the General Assembly of Shareholders.
4. Monitoring the company's operations and ensuring the integrity and accuracy of reports, financial statements, and internal control systems in it. The responsibilities of the committee, in particular, include the following:

### Internal Audit:

1. Approving and overseeing the annual internal audit management plans and activities and verifying their effectiveness in accordance with the relevant systems, laws, and professional practices.
2. Recommending to the Board of Directors to appoint a unit director or Internal audit department or internal auditor or terminate him and proposing his compensation.
3. Reviewing the company's internal and financial control and risk management systems.
4. The supervision and oversight of the performance and activities of the internal audit manager and the internal audit department in the company, to ensure the availability of necessary resources and their effectiveness in carrying out assigned duties and responsibilities.





### Company's Risk Management:

1. Reviewing the risk management policy and framework in line with the company's objectives and strategy and recommending them to the Board before approval.
2. Advising the Board on the need to establish an acceptable level of risk (risk appetite) for the company and ensuring that the company does not exceed it.
3. Verifying the most important risks to which the company's business units and activities are exposed, and the management's response to deal with them appropriately, and make recommendations to the Board on issues related to managing major risks.
4. Evaluating the effectiveness of the company's risk management system, including systems and mechanisms for identifying, measuring and following up on the risks to which the company may be exposed; This is to identify its shortcomings.

### Financial Reports:

1. Reviewing the preliminary quarterly and annual financial statements before presenting them to the Board of Directors, providing opinions and recommendations regarding their integrity, fairness, transparency, and any other requirements mandated by the applicable regulations, laws, and professional practices in this regard.
2. Providing a professional opinion, upon the request of the Board of Directors, on whether the annual report of the Board of Directors and the financial statements of the company are fair, balanced, understandable, and include information that enables shareholders and investors to evaluate the the company's financial position or situation, performance, business model, and strategy.
3. Investigating any significant or unusual issues highlighted in the financial reports and accounts, and thoroughly examining any concerns raised by the company's financial manager or those responsible for financial matters within the company, as well as the auditors.
4. Reviewing the annual budget estimate of the company and providing any observations to the Board of Directors if applicable.
5. Verifying the accounting estimates in the significant matters presented in the financial reports.
6. Investigating the accounting policies followed in the company and providing opinions and recommendations to the Board of Directors regarding them.



### **Accounts Auditor:**

1. Recommending to the Board of Directors the appointment, removal, determination of fees, and performance evaluation of the account auditors after ensuring their independence, reviewing the scope of their work, and the terms of contracting with them.
2. Ensuring the independence and objectivity of the auditors and assessing the effectiveness of their audit work, taking into consideration relevant rules and standards.
3. Reviewing the plan of the company's account auditor and its activities, and verifying that it does not provide any technical or managerial services beyond the scope of the audit work. and expressing opinions in this regard.
4. Considering of the account auditor's reports and its comments on the financial statements, and express its opinions regarding it, if any, and follow up on what is taken regarding it.
5. Considering the management letter submitted by the accounts auditor after the annual audit process and monitoring the implementation of corrective actions for the observations raised by the management.

### **Compliance Verification:**

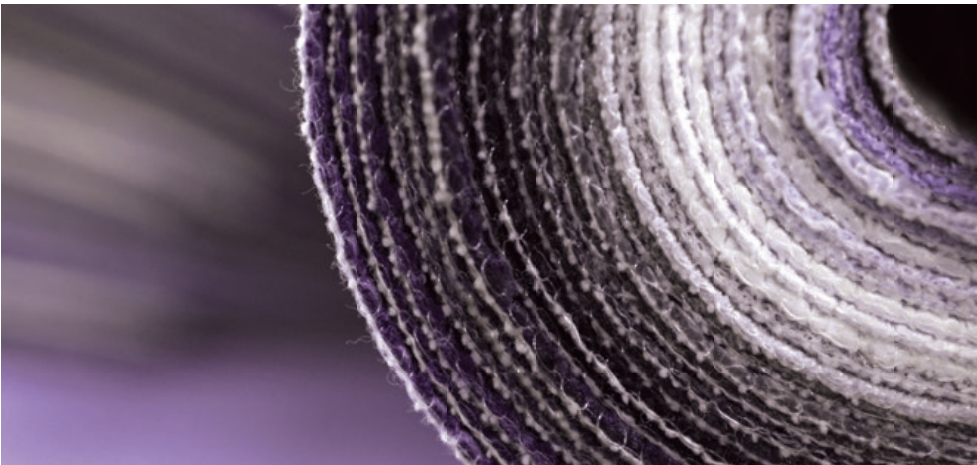
1. Reviewing the results of the regulatory authorities reports and verifying that the company has taken necessary actions in response to them.
2. Verifying the company's compliance with systems, regulations, policies, and instructions relevant to its scope of operations.
3. Reviewing contracts and proposed transactions that the company intends to undertake with related parties, as well as identifying potential conflicts of interest, if any, and provide its opinion about it to the Board of Directors.
4. Submitting to the Board of Directors within its scope of work any matters that are deemed necessary to take action upon, and providing recommendations on the steps that should be followed.



# 10

## Results of the annual audit of the effectiveness of the company's internal control procedures, in addition to the audit committee's opinion on the adequacy of the company's internal control system

The internal audit management submits periodic reports to the Audit Committee on the results of audit operations, which aims to study these periodic reports which are issued from the internal auditor on an ongoing basis to verify the effectiveness of the internal control system in safeguarding the company's assets, assessing business risks, and measuring the efficiency and effectiveness of performance from all aspects (operational, administrative, and financial), This is done according to the prepared plan, which relies on the highest level of professional objectivity based on risk assessment and internal control procedures that are constantly adopted and monitored by the Audit Committee, The Audit Committee also follows up on the implementation of corrective actions for the observations mentioned in the internal audit reports. The Audit Committee believes that the current internal control system is effective and reasonably suitable for the company.



# 11

## Remunerations of the members of the board of directors and the executive management in accordance with the standards and controls

The members of the Board of Directors and its committees are entitled to remuneration based on a policy and in accordance with standards and controls approved by the General Assembly:

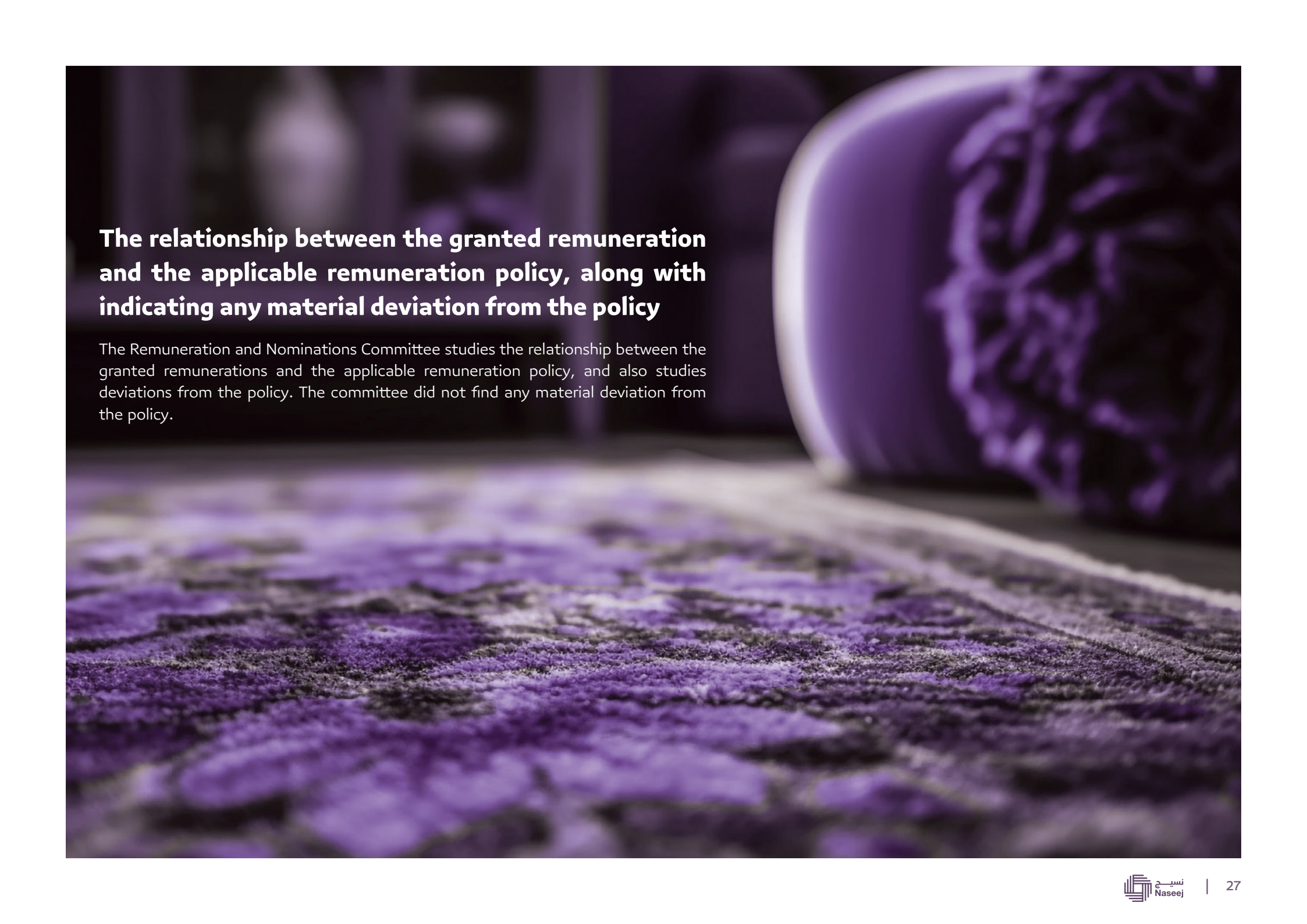
- ◆ The remunerations shall be fair and commensurate with the competencies of the members of the Board of Directors and the responsibilities that the members of the Board of Directors undertake and assume, and that they are appropriate to the nature of the company's business, its activity and size, the required skills and experience. They shall be a factor for attracting members of the Board of Directors with the required scientific and practical experience and qualifications to enhance and support the company's capabilities to achieve its goals.
- ◆ The remuneration of the members of the Board of Directors may be a specific amount or an allowance for attending sessions, in-kind benefits, or a certain percentage of the profits in accordance with the provisions of the Companies Law, the Corporate Governance Regulations, the rules and standards set by the Capital Market Authority, and the company's articles of association.
- ◆ The Board's report to the Ordinary General Assembly must include a comprehensive statement of all amounts that the members of the Board of Directors received during the fiscal year in terms of remuneration, expenses and other benefits, and it should also include a statement of the amounts that the members of the Board received in their capacity as workers or managers of the company, or what they received in return for technical, administrative or consulting work.

- The members of the Board of Directors are entitled to a specified amount of (150,000 Riyals) one hundred and fifty thousand Riyals as an annual bonus.
- The remuneration for the members of the committees emanating from the Board of Directors shall be a certain amount of (60,000 Riyals) sixty thousand Riyals.
- The attendance allowance is (2,500) Riyals for the meetings of the Board of Directors or meetings of the committees emanating from it.
- The remuneration of the Chairman of the Board of Directors shall be a specified amount of (100,000 Riyals) in addition to his remuneration as a Board of Directors member.
- ◆ The company shall provide an allowance for domestic travel tickets and accommodation (only for members residing outside the meeting area of the Board of Directors or the committees emanating from it or General Assemblies) as follow:
  - The company secures travel tickets for members residing outside the region in which the meetings of the Board of Directors or the meetings of the committees emanating from the Board or the General Assemblies are held (for domestic flights) on a business class as possible, but if the ticket was purchased by a member of the Board or the emanating committees a compensation according to the cost and a maximum of (2,500) Riyals for domestic flights, and if that the member does not wish to benefit from the value of the flight ticket, housing or transportation, an allowance of (2,500) Riyals is paid.
  - The company provides accommodation at an executive room in a five-star hotel approved by the company for a maximum of two nights for members residing outside the region in which the meetings of the Board of Directors or meetings of the committees emanating from the Board or General Assemblies are held (inside the Kingdom), and if accommodation is provided by the member himself, it shall be compensated according to the cost, up to a maximum of (1,000) Riyals per night.
  - The Board of Directors may approve a remuneration for the secretary of the Board of Directors and the secretary of the committees emanating from it on the recommendation of the Remuneration and Nominations Committee.



**The company has the right to claim a member of the Board of Directors for compensation for damage to its reputation and to recover any remunerations and compensation paid to him as well as and any other costs incurred by the company, in the following cases:**

- ◆ A member of the Board of Directors commits an act of dishonor or dishonesty, forgery, or a violation of the laws and regulations in the Kingdom of Saudi Arabia.
- ◆ Failure of a member of the Board of Directors to carry out his responsibilities, tasks and duties, which results in harming the interest of the company
- ◆ Termination the membership of the Board of Directors member -by a decision of the General Assembly- due to the absence on three consecutive meetings within one year without an excuse acceptable by the Board of Directors. This member is not entitled to any remuneration for the period following the last meeting he attended, and he must return all the remunerations paid to him for those periods.
- ◆ If the Audit Committee or the Capital Market Authority finds that the remunerations paid to any member of the Board of Directors members are based on incorrect or misleading information presented to the General Assembly or included in the annual report of the Board of Directors.



## **The relationship between the granted remuneration and the applicable remuneration policy, along with indicating any material deviation from the policy**

The Remuneration and Nominations Committee studies the relationship between the granted remunerations and the applicable remuneration policy, and also studies deviations from the policy. The committee did not find any material deviation from the policy.

## Board members' remuneration for the fiscal year 2023G

S/N	Classification/ Member's Name	Position	Fixed Remuneration							Variable Remuneration (SAR)						Severance Pay	Grand Total	Expense allowance
			Specific Amount	Board session attendance allowance	Total allowance for attending committee sessions	In-Kind Benefits	Remuneration for Technical, Managerial, and Consulting work	Remuneration of the chairman, managing director or secretary if he is a member	Total	Percentage of profits	Periodic remuneration	Short term incentive plan	Long term incentive plan	Granted shares (Enter amount)	Total			
<b>Firstly: Independent Members</b>																		
1	Wael Saad Al-Rashed	Chairman	150,000	15,000	5,000	-	-	100,000	270,000	-	-	-	-	-	-	-	270,000	-
2	Ahmed Siraj Khogeer	Member	150,000	17,500	5,000	-	-	-	172,500	-	-	-	-	-	-	-	172,500	-
3	Rashid Suleiman Al-Rashid	Member	150,000	15,000	12,500	-	-	-	177,500	-	-	-	-	-	-	-	177,500	-
4	Abdul Rahman Al-Hadlaq	Member	150,000	15,000	5,000	-	-	-	170,000	-	-	-	-	-	-	-	170,000	-
<b>Secondly: Non-Executive Members</b>																		
1	Nasser Saleh Al-Sorayai	Member	150,000	15,000	-	-	-	-	165,000	-	-	-	-	-	-	-	165,000	-
2	Abdullah Yahya Fitaihi	Member	150,000	17,500	-	-	-	-	167,500	-	-	-	-	-	-	-	167,500	-
<b>Thirdly: Executive Members</b>																		
1	-----	--	--	--	-	-	--	-	--	-	-	-	-	-	-	-	--	-
<b>Total</b>			900,000	95,000	27,500	-	-	100,000	1,122,500	-	-	-	-	-	-	-	1,122,500	-

- ◆ The members of the Board of Directors: Dr. Wael Al-Rashed, Mr. Rashid Al-Rashid, Mr. Abdul Rahman Al-Hadlaq, and Mr. Nasser Al-Sorayai waived the attendance allowance at the third Board of Directors meeting for the year 2023G.

## Committee member's Remunerations for the fiscal year 2023G

### Members of the Nomination and Remunerations Committee

S/N	Committee/Member's Name	Position	Annual Fixed Remuneration (SAR) (except for session attendance allowance)	Allowance for attending sessions (Riyals) (2,500 Riyals per session)	Total
1	Abdul Rahman Ibrahim Al-Hadlaq	Committee's Chairman	60,000	5,000	65,000
2	Wael Saad Al-Rashed	Member	60,000	5,000	65,000
3	Nidal Khazaa Callub	Member	60,000	5,000	65,000
Total			180,000	15,000	195,000

### Members of the Audit Committee

S/N	Committee/Member's Name	Position	Annual Fixed Remuneration (SAR) (except for session attendance allowance)	Allowance for attending sessions (Riyals) (2,500 Riyals per session)	Total
1	Rashid Suleiman Al-Rashid	Committee's Chairman	60,000	12,500	72,500
2	Khaled Abdulaziz Al-Hoshan	Member	60,000	12,500	72,500
3	Abdullah Salem Al-Hayqi	Member	27,616	7,500	35,116
4	Ahmed Siraj Khogeer	Member	32,384	5,000	37,384
Total			180,000	37,500	217,500

(If the meeting of the Board coincides with one of the committees or the meeting of two committees, then only one attendance allowance is paid)

## Remuneration of Senior Executives

Based on a recommendation from the Nominations and Remuneration Committee, the Board of Directors determines the remunerations of Senior Executives according to the following criteria:

1. The remunerations and compensations shall be compatible with the company's strategic objectives, and a factor to motivate Senior Executives to achieve such goals, and enhance the company's ability to develop, sustain, and grow its business.
2. It should be appropriate to the nature of the company's business, activity, size, and the required skills and experience.
3. It shall enable the company to attract Senior Executives with capabilities, skills, and qualifications necessary to enable the company to achieve its objectives.
4. Taking into account the practices of other companies in determining remuneration.
5. Remuneration should be determined based on job level, tasks, responsibilities, skills, level of performance, academic qualifications and practical experience.

### Remuneration of Senior Executives

S/N	Positions of Senior Executives	Fixed Remuneration (SAR)				Variable Remuneration							Grand Total	
		Salaries	Allowances	In-Kind Benefits	Total	Periodic Remunerations	Profits	Short Term Incentive Plans	Long Term Incentive Plans	Granted Shares (enter amount)	Total	Severance Pay		Total Executive remuneration for the Board, if any
1	CEO	780,000	273,000	149,822	1,202,822	-	-	-	-	-	-	43,875	-	1,246,697
2	CFO	283,362	99,238	59,672	442,272	-	-	-	-	-	-	33,001	-	475,273
3	Sales and Marketing General Manager	498,864	160,800	62,844	722,508	-	-	-	-	-	-	28,080	-	750,588
4	General Manager of Manufacturing	358,830	96,052	64,055	518,937	-	-	-	-	-	-	4,918	-	523,855
5	Human Resources Manager	218,796	76,572	32,355	327,723	-	-	-	-	-	-	12,307	-	340,030
Total		2,139,852	705,662	368,748	3,214,262	-	-	-	-	-	-	122,181	-	3,336,443

## Interests and rights of the Board of Directors members in the company's shares

Ownership percentage of the members of the Board of Directors and Senior Executives, including the shares of their relatives in the company, and any change in that interest during the fiscal year 2023G, knowing that they do not have any interest in debt instruments.

### A Description of any interest, contractual papers and subscription rights belonging to the Board of Directors members in the company's shares and debt instruments

Names of Board of Directors members	Position	Beginning of the year, January 1, 2023G		End of the year, December 31, 2023G		Net change	Percentage of change Variation for reduction
		Number of shares	Debt instruments	Number of shares	Debt instruments		
Dr. Wael Saad Al-Rashed	Chairman of Board of Directors	200	None	200	None	0	0%
Dr. Ahmed Siraj Khogeer	Deputy Chairman of Board of Directors	88	None	88	None	0	0%
Mr. Rashid Suleiman Al-Rashid	Board of Directors Member	5	None	5	None	0	0%
Eng. Abdullah Yahya Fitaihi	Board of Directors Member	0	None	0	None	0	0%
Mr. Nasser Saleh Al-Sorayai	Board of Directors Member	0	None	0	None	0	0%
Mr. Abdul Rahman Al-Hadlaq	Board of Directors Member	0	None	0	None	0	0%

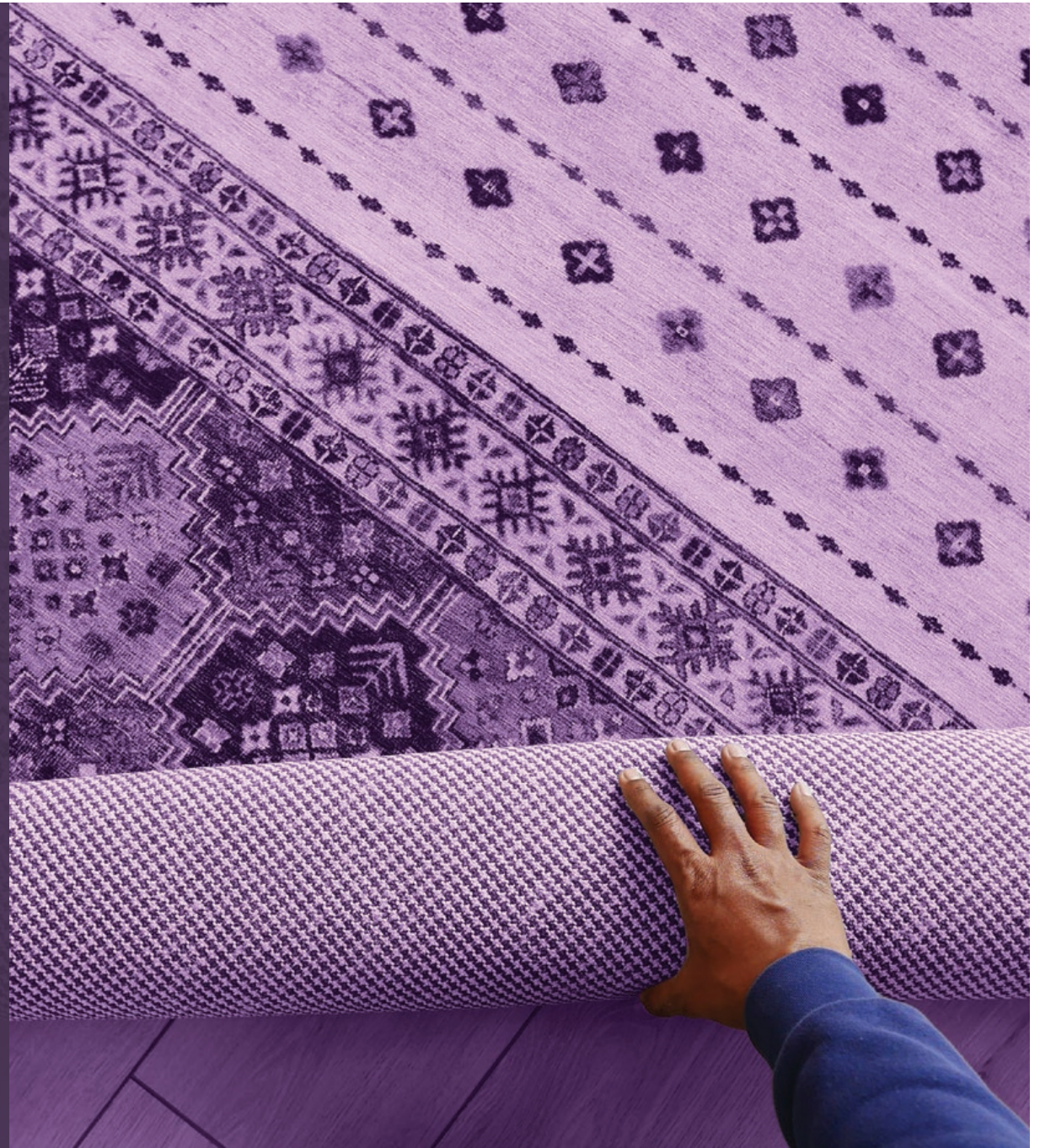
### Interest, contractual papers and subscription rights belonging to Senior Executives and their relatives in the company's shares

Names of Senior Executives And their relatives who have interests in the company	Beginning of the year, January 1, 2023G		End of the year, December 31, 2023G		Net change	Percentage of change Variation for reduction
	Number of shares	Debt instruments	Number of shares	Debt instruments		
There are no interests for Senior Executives	--	---	--	--	--	--

# 13

## Social Contribution

In line with the vision of Saudi Arabia 2030, during the year 2023G, Naseej International Trading Company provided training to fresh graduates from Saudi universities and in various majors through Tamheer program. Which contributed to the training of fresh graduates in preparation for their involvement in the Saudi labor market.








Second Chapter

# **Disclosure Requirements - Governance**

# 14

## Board of Directors Declarations

- ◆ Account records are prepared correctly.
- ◆ The internal control system was prepared on sound foundations and implemented effectively
- ◆ There is no doubt about the company's ability to continue its activities.
- ◆ There were no penalty, fine, precautionary measure or precautionary restriction imposed on the company by the Authority or by any supervisory, regulatory or judicial authority during the year 2023G, except for what is mentioned in the table of penalties, and the ways to treat them to avoid their occurrence in the future.
- ◆ During the fiscal year ending on December 31, 2023G, there was no interest for any persons in the category of eligible shares that have the right to vote (other than members of the company's Board of Directors, Senior Executives, their spouses and minor children) who informed the company of those rights, and any change in those rights during the last fiscal year.
- ◆ There are no treasury shares held for the company, The company has no privileged shares or shares with special priority in voting.
- ◆ The Company does not have any employee stock programs or other arrangements that involve employees in the Company's capital.
- ◆ There are no transferable debt instruments, any contractual securities, subscription right notes, or similar rights issued or granted by the company or granted during the fiscal year ending on December 31, 2023G.
- ◆ No subsidiary of Naseej International Trading Company has issued shares or debt instruments.
- ◆ There are no investments or reserves established for the benefit of the company's employees during the year 2023G, except the provision for employee end-of-service benefits, which is disclosed in the financial statements.

- 
- ◆ There are no transfer or subscription rights under transferable debt instruments, contractual securities, subscription right notes, or similar rights issued or granted by the company during 2023G.
  - ◆ There was no refund, purchase or cancellation by the company of any recoverable debt instruments.
  - ◆ During the year 2023G, there were no arrangements or agreements under which any shareholder waives his rights of profits.
  - ◆ There is no agreement in which members of the Board of Directors waive their bonuses for the fiscal year 2023G, except 4 members of the Board who waived their attendance allowance for the third Board meeting. There are no arrangements or agreements in which any Senior Executives have waived any salary or compensation.
  - ◆ The company's financial audit report did not include any reservations on the annual financial statements.
  - ◆ The Board of Directors did not recommend during the year to change the auditor, Mr. Al-Ayouti, before the end of the period for which he was appointed since his approval by the Ordinary General Assembly.
  - ◆ The Audit Committee did not recommend the need to appoint an internal auditor for the company as an outsource due because there is an existing internal audit department within the company.
  - ◆ There were no recommendations by the Audit Committee in which there was a conflict between them and the decisions of the Board of Directors, or which the Board refused to consider with regard to appointing an auditor, dismissing him, determining his fees and evaluating his performance.
  - ◆ There are no competing businesses for the company or for any of the branches of the activity it is engaged in which any member of the Board of Directors was engaged in.

### **Investment Restrictions**

There are no restrictions on the company's shares as stated in each of the regulatory rules governing the investment of qualified foreign financial institutions in listed securities. and the instructions regulating foreign strategic investor's ownership of strategic shares in listed companies, in accordance with the company's articles of association and the instructions issued by the supervisory and regulatory authorities to which the company is subject to it.

## Provisions of corporate governance regulations, what have been applied and what's not, and its reasons

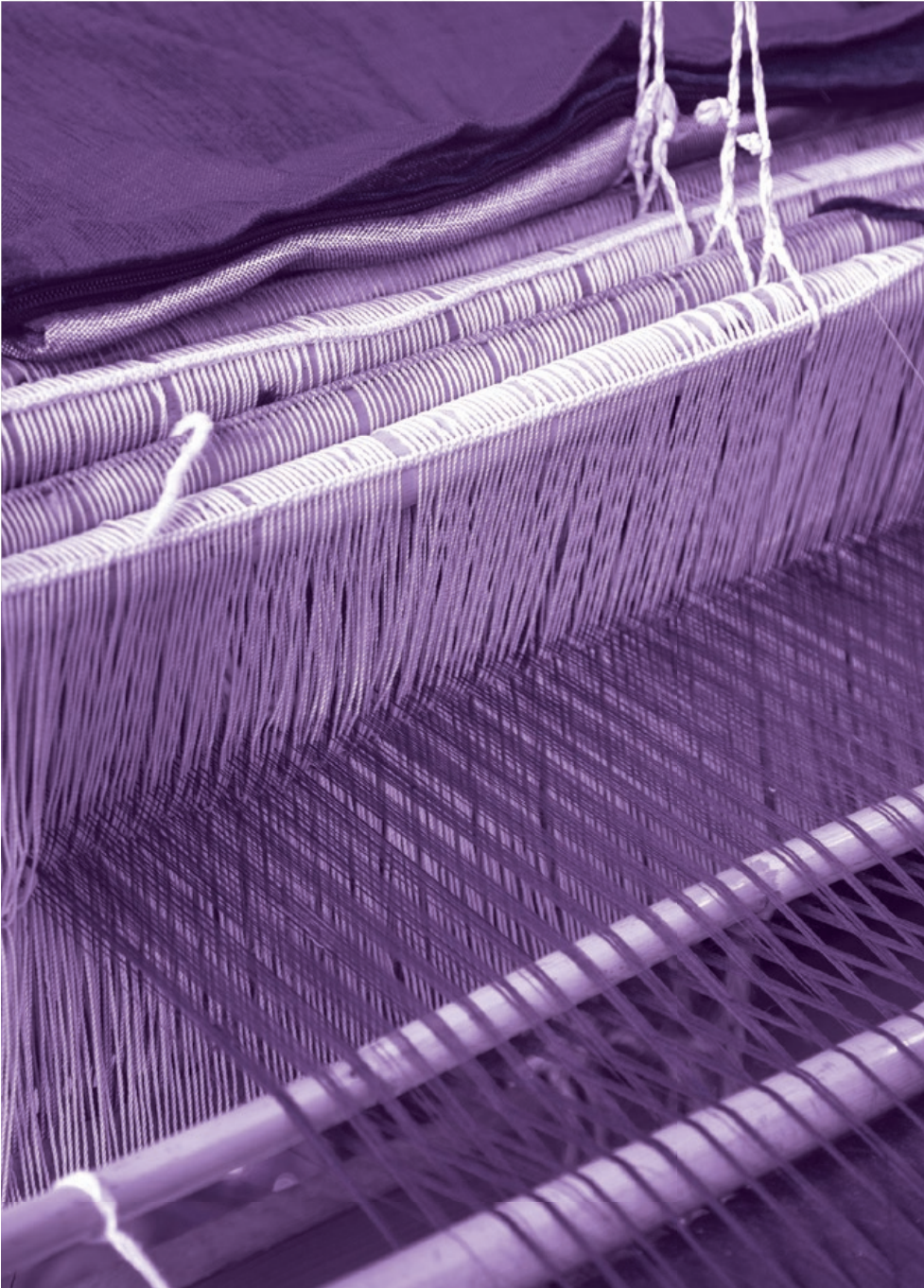
The company applies all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the provisions listed below:

Article/Paragraph No.	Article/Paragraph Text	Reason of non- application
Article (37) Training	The company shall pay sufficient attention to training and qualifying members of the Board of Directors, members of Committees and Executive Management, paragraphs (1 - 2)	An article that has not been applied as it is a guidance material, and has been partially applied by giving the Executive Management team training and rehabilitation courses.
Article (39) Assessment	Annually evaluate the performance of the Board, its members and Committees, and the Executive Management. Paragraphs (A - B - C - D - E - F)	A guidance material will be applied if it become required.
Articles (67) - (68) - (69) Risk Management Committee	Formation of risk management Committee - Specialties of risk management Committee - Risk Management Committee meetings	A guidance material will be applied if it become required.
Article (82) Employees Incentives	Programs to develop and motivate the participation and performance of the employees of the company Paragraphs (1 - 2 - 3)	A guidance material will be applied if it become required.
Article (84) Social Responsibility	The Ordinary General Assembly, based on a proposal from the Board of Directors, shall establish a policy that ensures the establishment of a balance between its objectives and the objectives that society aspires to achieve. In purpose of developing the social and economic conditions of society.	A guidance material will be applied if it become required.
Article (85) Social work initiatives	The Board of Directors sets the programs and determines the necessary means to present the company's initiatives in the field of social work, paragraphs (1 - 2 - 3 - 4).	A guidance material will be applied if it become required.
Article (86)	3- The company's website should include all the information required to be disclosed, and any data or other information published through other means of disclosure.	Guidance material - The company's website includes the information required to be disclosed and the company is constantly updating it.
Article (92) Formation of a corporate governance committee	If the Board of Directors forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these Regulations. This committee shall oversee any matters relating to the implementation of governance, and shall provide the Board of Directors at least annually with its reports and recommendations that they reach.	A guidance material will be applied if it become required. The competence of the Corporate Governance Committee is currently included (Guidance) within the competence of the Nominations and Remuneration Committee.



Third Chapter

**Activity, Planning and  
Performance**



## 16

### Formation and activity

Naseej International Trading Company is considered as one of the leading companies in the Middle East in the field of manufacturing and trading carpets, rugs and industrial threads. It was founded in 1953G, And became a Saudi closed joint stock company in 2007G, and was converted into a Saudi joint stock company listed on the Saudi Stock Exchange (Tadawul) on 22 February 2010G. The company distributes and sells its products in the local and foreign markets. The company's headquarters is located in the city of Jeddah.

The company's activities are divided into three main activities:

- ◆ Industrial activity.
- ◆ Commercial activities.
- ◆ Investment activity.



### Industrial activity

The industrial activity is manufacturing carpets and rugs through the carpet factory, which has two operating licenses for the carpet factory and the rugs factory. The industrial activity is also represented in the field of manufacturing industrial threads through the Jeddah factory for industrial threads.



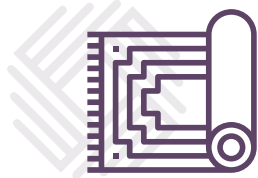
### Commercial activity

This activity is represented in internal trade (wholesale and retail) of the company's products. The company operates through many branches and sales centers, which are showrooms and warehouses. The company's commercial activity also includes exporting the company's products to some arab countries and Africa.



### Investment activity

The company are allowed to establish companies on its own (limited liability or closed joint-stock) as long as the capital does not fall below (5) million Riyals, it is also allowed for the company to own shares and stakes in other existing companies or merge with them. It also has the right to participate with others in establishing joint-stock or limited liability companies, as long as it fulfilling the requirements stipulated by the applicable regulations and instructions in this matter. Naseej company owns 25% of the shares of The Arabian Company for Calcium Industry Limited.



### Rugs Factory

The Rugs factory, located in Jeddah - the industrial area, fourth phase, where it manufactures all the requirements of the market, whether in residential units, hospitals, hotels, offices, and lobbies. The factory produces high-quality of Rugs with special specifications, including Rugs made of wool, acrylic, and silk, as well as high-quality heatresistant rugs, to meet all requirements of the local and international markets.



### Carpet Factory

The Carpet Factory was constructed on 30/07/1405H. It's located in Jeddah - the industrial area, fourth phase. The Carpet Factory produces a variety of carpet designs that cover the needs of the market, such as high-quality, low-priced carpets to the types used in offices and mosques. These products are sold in the local market. It is also exported to many countries around the world.



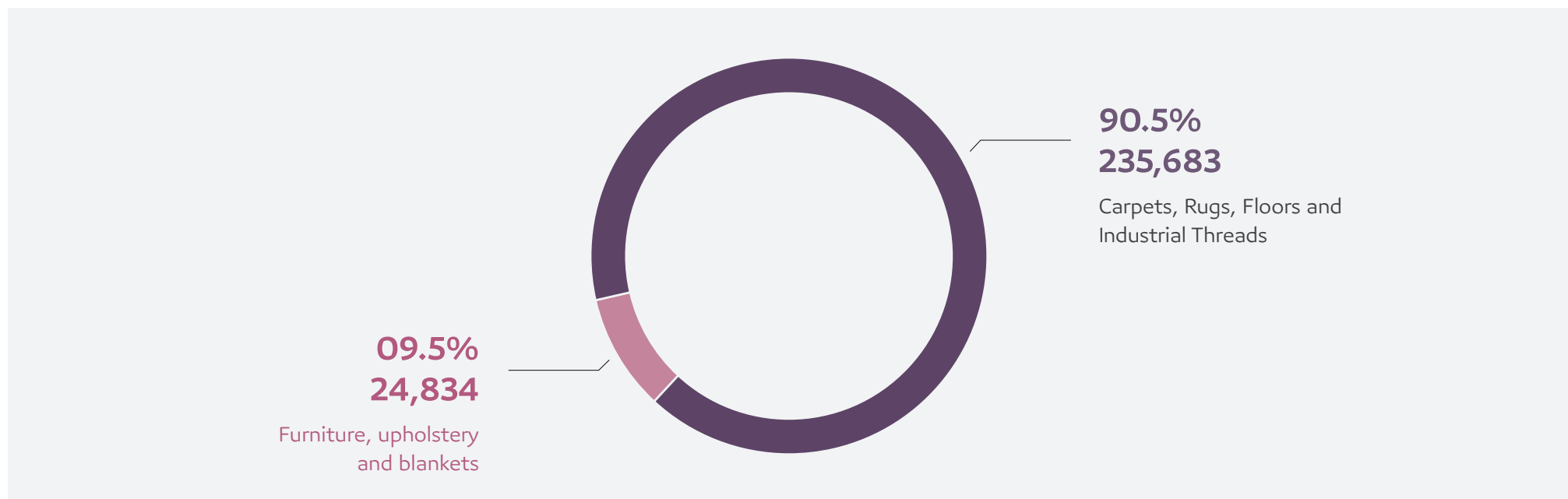
### Jeddah Industrial Threads Factory

The Factory was established to produce nylon and polypropylene threads in Jeddah, also known as Jeddah threads Factory, it was constructed on 23/01/1417H. nylon and polypropylene threads are essential components in the manufacturing of carpets and rugs. This factory provides a production supply to carpet and rug manufacturers and also sells a portion of its production to the global markets.



The following table shows the revenues of the activity and its percentage from the total activities (Amounts in thousands of Riyals):

No	Activity name	Activity revenues	Percentage
1	Carpets, Rugs, Floors and Industrial Threads	235,683	90.5 %
2	Furniture, upholstery and blankets	24,834	09.5 %
Total		260,517	100%



### Main activities of subsidiaries

The activity of the subsidiaries is summarized in the maintenance service for factories. It is engaged in providing special project services for furnishings, rugs, carpets and all types of floors, as well as Wholesale and retail trade in carpets, rugs, and floor coverings. There were no revenues from the subsidiaries during the year 2023G (Suspended of activity) .

# 17

## The company's important plans and decisions (including structural changes to the company, expansion of its business, or cessation of operations) and future prospects

First: the most important announcements and events

28 March 2023G

Announcement by Naseej International Trading Company regarding the latest developments on the Board of Directors recommendation to increase the company's capital through offering preemptive rights shares, amending the Board's recommendation to the Extraordinary General Assembly concerning the increase of the company's capital. The revised recommendation of the Board is to increase the company's capital through offering preemptive rights shares with a value of (163,459,510) Saudi Riyals.

4 April 2023G

Announcement by Naseej International Trading Company inviting its shareholders to attend the Annual Ordinary General Assembly Meeting (First Meeting) through modern technology means (remotely).

16 April 2023G

Announcement by Naseej International Trading Company regarding the submission of an application to the Capital Market Authority for the increase of the company's capital through offering preemptive rights shares.

27 April 2023G

Announcement by Naseej International Trading Company regarding the commencement date of the electronic voting on the agenda items of the Annual Ordinary General Assembly Meeting (First Meeting) through modern technology means.

## 4 May 2023G

Announcement by Naseej International Trading Company regarding the results of the Annual Ordinary General Assembly Meeting (Second Meeting), which includes reviewing the Board of Directors report, financial statements, approving the auditor's report, appointing Mr. / Al-Sayyid Al-Ayouti Company as the company's auditor, Discharge the members of the Board of Directors, approving the proposed transactions and contracts that will be done, in which Board of Directors member/ Nasser Al-Sorayai has an interest in it, and approving the amending of membership criteria policy, amending the working regulations of the Audit Committee, and amending the competition business standards.

## 18 June 2023G

Announcement by Naseej International Trading Company regarding the resignation and appointment of a member of the Audit Committee. And that's by accepting the resignation of Mr. Abdullah Salem Abdullah Al-Hayqi, Who submitted his resignation of his membership of the Audit Committee (independent member From outside the Board) on June 18, 2023G. and Appointing Dr. Ahmed Siraj Abdul Rahman Khogeer (independent member) to be a member of the Audit Committee as a replacement for the resigned member from this date until the end of the current session of the Audit Committee, which ends on 15/07/2024G, provided that this appointment to be presented to the General Assembly at its first meeting for approval.

## 15 October 2023G

Announcement by Naseej International Trading Company regarding the developments in the file of increasing the company's capital by offering preemptive rights shares to the Capital Market Authority. On Thursday 12/10/2023G, the Capital Market Authority issued its approval of the request to increase the company's capital by offering preemptive rights shares in the amount of (163,459,510) Saudi Riyals.

**13 November 2023G**

Announcement by Naseej International Trading Company regarding the invitation to its shareholders to attend the Extraordinary General Assembly meeting that includes increasing the company's capital (first meeting)

**5 December 2023G**

Announcement by Naseej International Trading Company regarding the start date of electronic voting on the terms of the Extraordinary General Assembly meeting, which includes increasing the company's capital (first meeting) through modern technological means.

**11 December 2023G**

Announcement by Naseej International Trading Company regarding the non-convening meeting of the Extraordinary General Assembly including increasing the company's capital (the first and second meetings, an hour after the first).

**12 December 2023G**

Announcement by Naseej International Trading Company regarding its invitation to its shareholders to attend the Extraordinary General Assembly meeting that includes increasing the company's capital (third meeting)

**27 December 2023G**

Announcement by Naseej International Trading Company regarding its intention to organize a telephone meeting with its esteemed shareholders to discuss the Board's recommendation to the upcoming Extraordinary General Assembly requesting approval to increase the company's capital by offering preemptive rights shares.

## Financial Results Announcements

**28 March 2023G**

Annual financial results ending on  
**December 31, 2022G**

**21 May 2023G**

Interim financial results for the period ending on  
**March 31, 2023G**

**1 August 2023G**

Interim financial results for the period ending on  
**June 30, 2023G**

**6 November 2023G**

Interim financial results for the period ending on  
**September 30, 2023G**



## Second: The plans and decisions of the company, cessation of its operations, and future prospects

In line with the restructuring plan and in response to the current challenges, the Board of Directors of the company has made the following decision:

- ◆ The Board of Directors amended the Board of Directors recommendation to the Extraordinary General Assembly to become as follows:- Increase the company's capital to become a capital increase of 149.9999954%, increasing capital by 163,459,510 Saudi Riyals by issuing preemptive rights shares of 16,345,951 shares, the capital of the company will be after the increase is 272,432,520 Saudi Riyals, the number of shares after the increase: 27,243,252 shares, the method of capital increase: issuing 16,345,951 shares, at a rate of (1.499999954) shares for every (1) share, and the reason for the capital increase is to reduce lending rates, financing the Working capital and supporting the company's transformation project in working through the Strategic Business Unit (SBU) method as follows:
- ◆ Dividing the production and commercial departments into three strategic units according to the following:
  - A. A special strategic unit for the thread factory.
  - B. A strategic unit that includes a rugs factory and a carpet factory.
  - C. A strategic unit that includes wholesale sales, retail sales, and project sales.
- ◆ One of the main factors for the growth of the carpet and rug market is the change in consumer preferences with a focus on interior decoration, the development of lifestyles, as well as the rise in consumer income levels as well as the increase in spending on renovation and rebuilding activities for existing buildings. The market is expected to grow significantly due to the growing interest in interior decoration products. Homeowners are expressing an increasing interest in comfortable homes and Interior decorations.

## Risk Management

Risks are an integral part of any commercial and industrial activity. risk management in the company is carried out by first identifying and defining risks, assessing their likelihood of occurrence, and estimating their potential impacts. Subsequently, necessary measures are taken to mitigate and avoid those risks and contain them to the extent possible, in order to prevent or minimize any damages that may result from their occurrence. The company deals with the risks inherent in its strategy in order to achieve its objectives, The company always seeks to develop and improve its policy in managing various risks and the main steps to apply it appropriately (risk identification, risk assessment, risk management, risk review) the extent of its compatibility with the company's objectives, monitoring the company's tolerance for risks and focusing on the most important risks that have an impact on all businesses, and the extent of the management plan's ability to respond and confront the risks included in the risk register and looking at them in light of the company's ability to bear risks, monitoring and ensuring the appropriate application of the risk management framework within the business units.

The main business of the company is concentrated in manufacturing carpets and rugs, which may be affected by the following risks:



## 1. Credit Risks:

Credit Risk arises from trade receivables and contracts, investments in debt securities, and other receivables such as loans, receivables to related parties, cash and cash equivalents and deposits with financial institutions.

The risk of exposure to fewer stable markets is managed through shorter payment terms, limits on the amount per order and depending on sector and region upfront payments. For new customers, regular credit terms are paused for the first few transactions while credit quality is determined. The Group does not typically grant large receivable balances that could be considered high risk.

## 2. Liquidity Risk:

The Group has various commitments including significant capital expenditures and operates in certain cash intensive sectors and positions, particularly through investing in emerging markets and revenue streams. Therefore, there is a risk that the Group will be unable to meet its short-term financial demands or obligations when they fall due. The Group manages liquidity risk by monitoring expected cash flows and ensuring that unused borrowing facilities are maintained. The Treasury Group team does not set the policy and the report which are issued from the operations room of the bank's general treasury that are required by the various business sectors and revenue lines to maintain them and ensure that there are sufficient facilities in place to meet the demands. Cash-intensive capital projects are managed centrally, and borrowing is guaranteed and maintained by the Group's treasury to ensure the most fit-for-purpose facilities and the best terms.

## 3. Foreign Exchange Rate Risks:

The Group is exposed to foreign currency risks from its operating, investing and financing activities. The Treasury Department manages the volatility and risk of investment and financing activities at a group level including all material loans

across the group denominated in foreign currencies. It also monitors volatility and helps implement the Group's risk management strategies for volatility at the individual subsidiary level. The Group's policy is to cover all forward trading obligations. Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is not exposed to fluctuations in foreign exchange rates during the normal course of its business, as all of the Group's important transactions during the year are in Saudi Riyals and US Dollars, and there are no significant risks related to the balance listed in US Dollars as the Saudi Riyal exchange rate is fixed and linked to the US Dollar. The Group's confirmed exposure to currency risk arising from currencies not linked to the US dollar is insignificant. The Group is exposed to currency risk on foreign receivables and external trade payables in Euros and Sterling Pound. The total exposure to foreign currency risk at the reporting date was insignificant.

## 4. Interest risks on fair value and cash flows:

Interest rate risks on fair value and cash flows are exposure to various risks related to the impact of fluctuations in prevailing interest rates on the financial position and cash flows of the Group. The Group is exposed to interest rate risk on its interest bearing assets and liabilities, mainly bank overdrafts, bank facilities and other loans. Management limits the Group's interest rate risk by monitoring changes in interest rates. Management monitors changes in interest rates and believes that the Group's cash flow and interest rate risks on the Group are important.

## 5. Fair values of financial instruments Risks:

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group's financial assets consist of cash and cash equivalents, accounts receivable and certain other assets, while its financial liabilities consist of trade payables, certain accrued expenses and other liabilities. The fair value of financial instruments is not materially different from the book value.

## 6. Capital Risk:

The company's objectives when managing capital are to maintain the company's ability to continue as a going concern, so that it can continue to maintain an optimal capital structure to minimize its cost of capital. In order to maintain or adjust the capital structure, the company may obtain/repay financing from/to various financial institutions.

## 7. Competitive Risks:

The company works to sell its products in competitive markets subject to the forces of supply and demand, which exposes the company to competitive risks and other products such as vinyl, parquet, and ceramic. The various sales units seek to deal with and manage these risks in a manner commensurate with their capabilities and what may result from their occurrence and the extent of its impact on its performance and business results.

## 8. Economic Risks:

The global economic situation, deflation and stagnation in the economy, and political unrest in parts of the world may in turn affect the reduction in demand for products, resulting in a decrease in selling prices locally and globally.

## 9. Technology Risks:

The technical system used in the company has been developed in line with its work, as the company relies to a large extent on computer systems and technical development in managing its assets and monitoring its activities and financial records. Therefore, the company's continued performance of its activities in a satisfactory manner is linked to the continued operation of these systems efficiently, as the company continuously managing technology risks by preparing appropriate and precautionary plans to reduce the risk of business continuity being affected.

## 10. Risks related to main raw materials and their price changes:

Naseej International Trading Company's products, whether carpets, rugs, or industrial threads, depend on manufactured raw materials. Raw materials for manufacturing may not be available or there may be any interruption to their supply for any total or partial economic reasons or due to natural disasters, which affects the company's business. also, the change in the prices of raw materials used in the company's production will affect the results of the company's operations. The company manages this risk by providing raw materials to operate its factories at the minimum levels required for future periods of time.

## 11. Risks of unexpected accidents:

The company's factories consist of several production lines and machines, and in the event of any defect, malfunction, or sudden interruption in the work of these lines or machines, this would negatively affect the company's production throughout the period of the defect, malfunction, or interruption, and thus negatively affecting the company's business, prospects and results of operations throughout the period of stopping production, whether for technical reasons (such as interruption of electricity, energy or water supplies) or exposure to any emergency accident, or any of the natural disasters, as this will have a material negative impact.

## 12. Risks of inflation and slow movement of inventory:

The inflation and slow movement of inventory may force the company to sell part of its products at discounts that affect the targeted profit margins, which negatively affects the company's financial performance, taking into account the provisions made to counter this slowdown.



### 13. Risks of differences in zakat and tax amounts:

The company is like other registered establishments and companies that operate in the Kingdom, is obligated to submit its tax returns within 30 days of every month following the month closing, and its Zakat declaration within 120 days of the end of the fiscal year, and this is for the purpose of complying with the instructions and obtaining the certificate issued by the General Authority of Zakat and Tax. Since the zakat declarations have not issued final assessments, and this is what is stated in the audited annual financial statements, there is a risk that the company will be obligated to pay more amounts to the General Authority of Zakat and Tax than the amounts allocated for those years, which will negatively affect the results of the company.

### 14. Risks of litigation and legal claims:

In the course of conducting its business, the company may be exposed to lawsuits and claims related to its operations. The company does not guarantee that there will be no conflict between it and other parties it deals with, such as suppliers, distributors, and others, which may lead to filing cases with the competent judicial authorities. As a result, the company may be subject to legal claims and investigations from government agencies.

### 15. Risks related to the expansion and growth strategy:

The future performance of the company depends on its ability to execute its growth plans and strategies, which involve working with production and commercial units through Strategic Business Units (SBU) by dividing the production and commercial departments into three strategic units. Each unit will have a designated leader responsible for developing the necessary plans to enhance the strategic unit. However, there is no guarantee that the company's employees or current systems will be sufficient to support future growth and expansion, or that the company will be able to obtain the necessary approvals for any future growth plans in a timely manner or at all. Additionally, the company's expansion plans are subject to specific timelines and may require additional funding to cover the associated costs. Failure to adhere to these timelines or obtain additional financing may result in the desired economic outcomes of growth plans and expansion not being achieved. The company's failure to implement its business plans and growth strategies will have a negative and significant impact on its operations, subsidiaries, financial position, operating results, and future expectations.



## Human Resource Management

The Human Resources and Administrative Affairs management It is management that focuses on the human element as it is the most valuable resource of Naseej International Trading Company, and ensures the validity and compatibility of all its licenses and foreign transactions with the state's sectors in accordance with the regulations and laws in force in the Kingdom of Saudi Arabia, which are in line with Vision 2030.

### Human resources management tasks:

Human Resources Management performs many tasks and activities that aim to provide a good work environment and enable its employees to perform their work in the best way to achieve the best results through:

- ◆ Recruitment, training, guidance, development and performance evaluation.
- ◆ Supporting creativity and innovation among employees and motivating them.
- ◆ Strengthening employee relations and coordination between different departments.
- ◆ Ensuring compliance with labor regulations and state policy for workers regarding nationalization of professions and Saudization rates.
- ◆ Formulating and updating policies and procedures, in line with market requirements and employee rights.
- ◆ Planning to overcome problems and crises and achieve operational and strategic goals that are in line with the company's strategic goals.

### Human resources management achievements for the year 2023G:

- ◆ Updating and developing the human resources policy in accordance with its goals and the needs of its employees.
- ◆ Activating the electronic annual evaluation instead of the paper evaluation.
- ◆ Increase support for employees working in the company.
- ◆ Raising the localization rates for nationalized jobs according to updates and decisions issued by the Ministry of Human Resources.
- ◆ Continuation of the retirement program for the company's employees in accordance with the Kingdom's retirement policy, taking into account the operational need for competencies.
- ◆ Internal training was activated for several programs for employees, and certificates were issued for it.
- ◆ Conducting incentive initiatives to retain competent employees in the company.
- ◆ Improving medical insurance services for employees and contracting with the largest excellent medical insurance companies in the Kingdom.
- ◆ Activating sports and social activities for the company's employees in the residential complex and improving the quality of services provided to them .

## Management of Health, Safety, Security and Environment

The occupational health and safety policy is based on our belief that the well-being of employees, or people affected by our work and the environmental impact of our products, is a major priority and must be taken into consideration during the performance of work. Employees and the environment are our most important assets, and the health and safety of employees is our greatest responsibility. Giving our clients and customers an equal priority to our employees. Naseej's health, safety and environment policy is to provide products and services in a safe manner in accordance with standards.

Naseej Company is committed to providing the necessary resources and administrative structure for the implementation and continuous development of health, safety and environmental management systems and programs.

Naseej Company complies with all relevant laws, regulations and other requirements, preventing contamination, reducing and ultimately eliminating workplace injuries and illnesses, and educating and empowering our associates regarding health, safety and environmental matters.



## Policy

1. Providing an accident-free work environment, by complying with all relevant health and safety laws, regulations and codes of practice.
2. Make health and safety an integral part of all levels of employees in the company.
3. Ensure that health, safety and environment are considered in all planning and work activities, and involve our staff and volunteers in decision-making processes through regular communication, consultation and training.
4. Working to provide an ongoing program of education and training to ensure that our staff and volunteers work in the safest possible manner.
5. Work to identify all potential risks in the workplace by identifying and analyzing them when receiving a risk warning related to each business owner.
6. Ensure all potential incidents are controlled and prevented, and provide effective injury management and rehabilitation for all staff and volunteers.
7. Conduct proper planning for fire prevention and emergency plans.
8. Compliance with all legal requirements and regulations related to health, safety and environment.
9. Obtain resources to ensure overall environmental safety.
10. Applying a technology that is harmless to health and environmentally friendly
11. Ensure environmentally safe products by studying the life cycle of products with an appropriate disposal plan.
12. Ensuring garbage is properly sorted and disposed of without affecting the environment.

## Marketing Management

Marketing Management sets the marketing plans and tasks that the company undertakes in the short and long term to achieve its continuity and growth. These strategies are implemented through various marketing channels, and one of the tasks carried out by the Marketing Management is to work with the rest of the company's departments to improve efficiency in all the fields of the company.

### Customer Relations:

Customer Relations Management falls under Marketing Management, which is responsible for developing effective relationships with customers and increasing their loyalty to the company, in addition to hearing their opinions, about brands and specific business activities. Customer service also includes procedures such as submitting product suggestions, troubleshooting problems and complaints, solving them, or responding to general questions.

### Company website:

The website allows for a better relationship with customers and also helps attract potential investors to explore the company's work and what it can do in the future. It also makes it easy and smooth to promote products and services. The site is interested in updating the investor relations section in accordance with instructions and guidelines and also providing information easily and conveniently to shareholders.

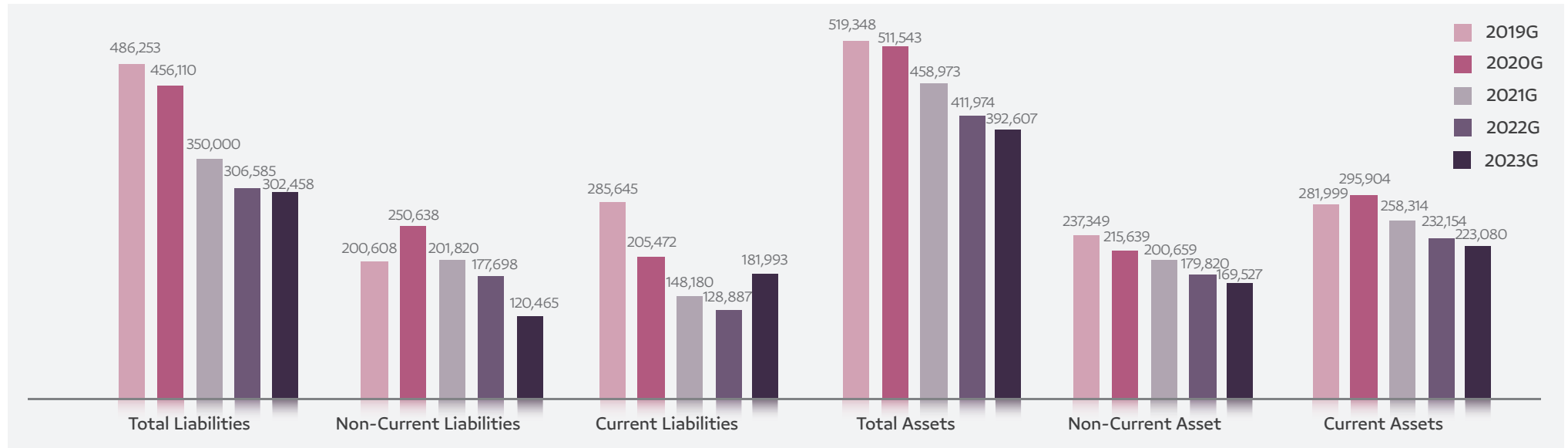


## Assets, Liabilities and Business Results for the last five years

The following table and graph show assets and liabilities for the last five fiscal years:

**Assets and liabilities for the last five years (Amount in thousands of Riyals)**

Year	Current Assets	Non-Current Asset	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities
2023G	223,080	169,527	392,607	181,993	120,465	302,458
2022G	232,154	179,820	411,974	128,887	177,698	306,585
2021G	258,314	200,659	458,973	148,180	201,820	350,000
2020G	295,904	215,639	511,543	205,472	250,638	456,110
2019G	281,999	237,349	519,348	285,645	200,608	486,253



The following table and graph show business results for the last five fiscal years:

**Business results for the last five years (Amount in thousands of Riyals)**

Year	Revenues	Revenue costs	Gross profit	Net profit
2023G	260,517	(206,636)	53,881	(15,931)
2022G	280,181	(230,268)	49,913	(1,376)
2021G	230,196	(202,547)	27,649	(85,517)
2020G	192,201	(169,714)	22,487	(83,417)
2019G	232,351	(247,196)	14,845	(116,207)



## Geographical analysis of the company and its subsidiaries' revenues

### A. Geographical analysis of the company's revenues

Geographical analysis of the company's total revenues (Amounts in thousands of Riyals)

Year	Total Revenue	Central Province	Eastern Province	Northern Province	Southern Province	Western Province	Total
2023G	260,517	36,299	26,376	19,759	38,802	139,281	260,517



### B. Geographical analysis of subsidiaries' revenues

There is no geographical analysis and revenues for the subsidiaries in the year 2023G. Activity of Subsidiaries are suspended.

## Explanation of any material differences in operational results from the results of previous years or any expectations announced by the company (Amounts in thousands of Riyals)

Item	2023G	2022G	Changes +/-	Percentage of change
Sales/Revenue	260,517	280,181	(19,664)	-7%
Cost of sales/Revenue	(206,636)	(230,268)	23,632	-10%
Gross profit	53,881	49,913	3,968	8%
Operations expenses	(37,250)	(47,827)	10,577	-22%
Other Revenue (Expenses)	4,545	8,885	(4,340)	-49%
Profit (Loss) from operations	21,176	10,971	10,205	93%
Other financial charges and expenses	(10,662)	(5,462)	(5,200)	95%
Before Zakat (Loss)	10,514	5,509	5,005	91%
Deducted: Zakat and Income Tax	(26,445)	(6,885)	(19,560)	284%
Net loss for the year after Zakat	(15,931)	(1,376)	(14,555)	1058%

The reason for the decrease in sales/revenues during this year compared to the previous year is due to weak demand in export markets due to competition with Turkish products in global and local markets, which also affected the decrease in local sales in addition to the decrease in production rates due to weak liquidity. The reason for the increase in net losses during this year compared to the previous year is due to:-

1. An increase in financing costs associated with the increase in SIBOR rates, amounting to 3.6 Million Riyals.
2. Creating additional allocations for zakat related to previous years, amounting to 20.5 Million Riyals, due to the end of the adjudication with the tax committees on pending zakat cases.

Despite the increase in net losses, there was an increase in operating profit during the year by 93% (worth 21.17 Million Riyals compared to 10.97 Million Riyals from the previous year).



# 22

## Explanation of any deviation from accounting standards

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other standards and interpretations approved by The Saudi Organization For Chartered And Professional Accountant.

# 23

## Subsidiary Companies

The following is a list of companies affiliated with Naseej International Trading Company

Company Name	Main Activity	Country of Establishment	Country of Operations	Capital	Ownership Percentage
The Home Styles Company (Limited liability)	Retail trade in Carpets, Rugs, Floors, Furniture, Blankets, Curtain Fabrics and Accessories	United Arab Emirates - Dubai	Kingdom of Saudi Arabia - Jeddah	SAR 100,000	100%
Al-Sorayai Operation and Maintenance Company Limited (Limited liability)	Maintenance services for factories, companies, government and private institutions	Kingdom of Saudi Arabia - Jeddah	Kingdom of Saudi Arabia - Jeddah	SAR 100,000	100%
Al-Sorayai Projects Company (Limited liability)	Governmental and private project services for Rugs and Carpets	Kingdom of Saudi Arabia - Jeddah	Kingdom of Saudi Arabia - Jeddah	SAR 100,000	100%

Activity of Subsidiaries are suspended

## The Company's Dividends Policy

The company's annual net profits are distributed as follows:

- ♦ (10%) of the net profits shall be set aside to form the company's statutory reserve. The Ordinary General Assembly may decide to stop this setting aside when the aforementioned reserve reaches (30%) of the paid-up capital.
- ♦ The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside (5%) of the net profits to form a consensual reserve to be allocated for purposes.
- ♦ The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or guarantees fixed dividend distribution as much as possible to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to establish social institutions for the company's employees or to assist the existing such institutions.
- ♦ From the remainder, a percentage representing (5%) of the company's paid-up capital is then distributed to shareholders.
- ♦ Subject to the provisions stipulated in (Article Twenty) of this Bylaw, and (Article Seventy Six) of the Companies Law, after the foregoing, a percentage not exceeding (10%) of the remainder shall be allocated to the remuneration of the Board of Directors if the remuneration is a specific percentage of the company's profits, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member.
- ♦ The shareholder is entitled to his share in the profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the entitlement date and the date of distribution. Entitlement to the dividends shall be to the shareowners registered in the shareholders' records at the end of the day specified for entitlement.
- ♦ Naseej International Trading Company did not pay dividends to shareholders for the fiscal year 2023G.

## Loans and total debt of the company

Below are the details of the total loans, along with the total repayments and information related to it during the fiscal year 2023G: (Amounts in thousands of Riyals)

S/N	Loan donors	Loan principal amount	Loan term	Paid during the year 2023G	The total indebtedness of the company and its subsidiaries
1	Riyad Bank	106,703	7 Years	1,915	104,788
2	Saudi National Bank	25,934	3 Years	3,930	22,004
3	Al Rajhi Bank	27,000	3 Years	7,344	19,656
4	British Saudi Bank	9,215	Half a year	9,215	-
5	Saudi Development and Investment Fund	20,907	3.5 Years	1,825	19,082
6	Ministry of Finance	20,236	1 Years	2,211	18,025

## Regulatory Payments

Below are the details of the regulatory payments during the fiscal year 2023G: (Amounts in thousands of Riyals)

Statement	2023G (Amounts in thousands of Riyals)		Brief Description
	Paid	Due until the end of the annual financial period and has not been paid	
General Authority of Zakat and Income	1,372	31,852	Zakat
	15,375	505	Value added tax
General Organization for Social Insurance	2,931	256	Employees Social Insurance
Visa and passport costs	315	00	Iqama renewal costs and exit re-entry visas
Labor Office fees	2,054	00	Work permits
Custom duties	1,644	00	Customs duties for import and export

# 27

**Any penalty, fine, precautionary measure, or precautionary restriction imposed on the company by the Authority or by any supervisory, regulatory, or judicial authority, with an indication of the reasons for the violation and the party that signed it, and ways to remedy it and avoid its occurrence in future**

Penalty / fine / precautionary measure / precautionary restriction	Reasons for the violation	The party that signed it	Ways to remedy it and avoid its occurrence in future
56,000 Riyals	Fines for not applying the Transport Authority's requirements for company vehicles	Transport Authority violations	Treatment was directed



## Transactions between the company and related parties (Amounts in thousands of Riyals)

The company to which it applies as a related party	Name of the member/ senior executives or any person related to any of them	Type of relationship with the company	Duration	Value	Type of Transaction
Saudi Company for Carpet Supplies Industry Limited (Mattex)	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive)	Indirect relationship	Continuous supplies under approved purchase orders at the prevailing market price	18,238	Supply of raw materials (internal and external carpet lining) according to approved purchase orders at the prevailing market price.
	Mr. Monther Mohammed Al-Sorayai (CEO)	Direct Relationship			
Al-Sorayai Industrial Investment Group Company. Limited.	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive)	Direct Relationship	Continuous supplies under approved purchase orders at the prevailing market price	541	Supplying raw materials for factories, glue, cardboard, chemicals, and ready-made goods (foam, felt) according to approved purchase orders at the current market price.
	Mr. Monther Mohammed Al-Sorayai (CEO)	Direct Relationship			
Al-Hikma Real Estate Development Company	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive)	Indirect relationship	Annual contracts that renew automatically	460	Rental contracts for showrooms, warehouses and offices according to the prevailing market price.

## Interests in Contract Works

During the fiscal year 2023G, the company has transactions with related parties, and the transaction prices are at the prevailing market prices and are annually renewed by the General Assembly. (Amounts in thousands of Riyals)

Nature of contract or transaction	Name of the member/ senior executives or any person related to any of them	Duration of work or contract	Contract or transaction conditions	Contract or transaction amount
Saudi Company for Carpet Supplies Industry Limited (Mattex): Supply of raw materials (internal and external carpet lining) according to approved purchase orders at the prevailing market price.	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive) Mr. Monther Mohammed Al-Sorayai (CEO)	Continuous supplies under approved purchase orders at the prevailing market price	There are no conditions	18,238
Al-Sorayai Industrial Investment Group Company. Limited: Supplying raw materials for factories, glue, cardboard, chemicals, and ready-made goods (foam, felt) according to approved purchase orders at the current market price.	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive) Mr. Monther Mohammed Al-Sorayai (CEO)	Continuous supplies under approved purchase orders at the prevailing market price	There are no conditions	541
Al-Hikma Real Estate Development Company: Rental contracts for showrooms, warehouses and offices according to the prevailing market price.	Mr. Nasser Saleh Al-Sorayai Board Member (Non-Executive)	Annual contracts that renew automatically	There are no conditions	460

thanks and gratitude to the Capital Market Authority, the Saudi Stock Exchange (Tadawul), the Ministry of Commerce and the relevant government departments for their permanent cooperation, and to the honorable shareholders for their precious trust. We also thank the members of the Board of Directors, the executive management and all employees. For their continuous support, efforts, dedication and sincerity in work.



Board of Directors of Naseej International Trading Company

Peace, mercy and blessings of God