



ENMA ALRAWABI

Annual Report 2021

**Dear valued shareholders of ENMA ALRAWABI
Company**

May peace, mercy and blessings of Allah be upon you

The Chairman and members of the Board of Directors of Enma Alrawabi Company are pleased to present to the shareholders of the company the annual report for the fiscal year ending on December 31, 2021. The report has been prepared in accordance with the requirements of the Governance Regulations issued by the Capital Market Authority, the Companies Law, and the Company's articles of association.

The report provides information on the Company's activities, financial results, performance, achievements, and future plans, during the fiscal year ending on December 31, 2021.





Custodian of the Two Holy Mosques
King Salman bin Abdulaziz Al Saud
May God protect him



His Royal Highness Prince
Mohammed bin Salman bin Abdulaziz Al Saud
the Crown Prince, Deputy Prime
Minister and Minister of Defense
May God protect him

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Chairman statement

The real estate development and investment sector is characterized by its vital role in the comprehensive sustainable development process in the Kingdom by improving the various construction infrastructure in accordance with the best international quality and safety standards, in line with the great national achievement represented by the development and application of the global building code in the Kingdom of Saudi Arabia launched by our wise government under the leadership of the Custodian of the Two Holy Mosques; King Salman bin Abdulaziz and his faithful crown prince, as one of the manifestations of the great civilizational transformation toward achieving the Kingdom's Vision 2030.

Enma Al-Rawabi for Real Estate Investment and Development Company applies the latest advanced local professional practices to select the most promising investment opportunities with the best real value and advantages, and at appropriate prices in all commercial, educational, entertainment and industrial sectors.

We are constantly working to develop our human capital by attracting the best talents and distinguished national talents, and supporting them with distinguished quality training and qualification programs in order to raise their capabilities and refine their expertise to support the company's work channels with the best human resources permanently.

The company is also keen to create incentive benefits for all its employees to urge them to provide more achievement, giving and creativity at work. The company's management also participates with all its employees in discussing current and future projects, and taking all their opinions and ideas that are useful in supporting the development of its business and increasing its profits.

Finally, I extend my highest thanks and gratitude to all the company's employees for their prominent role in sustaining the company's success path and establishing its leading position in the Saudi market as one of the most important real estate investment and development companies, thanks to Allah's grace and success.



Ibrahim Saad Muhammad Al-Mousa (May Allah be merciful to him)

CEO statement

The Kingdom witnesses qualitative cultural leaps, according to a roadmap set by the wise leadership of the Kingdom in line with the strategic tracks and axes of action enshrined in the Kingdom's vision

2030, to achieve more major comprehensive development achievements that enhance the Kingdom's leading position at the regional and global levels.

As we believe that success stories begin with a clear business vision, and that the most successful visions are the ones that build on the strengths of the integrated work system, we are working to establish firm bases that establish the launch towards achieving our future aspirations through an ambitious strategic vision, in an effort to enhance and diversify our distinguished investments within sectors, markets and tools New, with a steady pace towards development, prosperity and growth according to the highest standards of administrative and operational work of quality, transparency, credibility and sustainability.

I would like to presents my thanks to all the employees of "Enma Al Rawabi Investment and Real Estate Development" company for their prominent role and their outstanding efforts in enhancing the company's success process through their teamwork, sincerity and dedication to work.

I also thank all our partners and clients for their great confidence in us and our services, and for their constant cooperation and communication, which had a great impact on the continuation of the wheel of success and development aimed at leadership and creativity in creating distinguished real estate development and investment products and solutions.



Muhammad Mansour Othman Aba Hussein

About The Company



Introduction

The march of Sheikh Ibrahim bin Saad Al-Mousa (May Allah be merciful to him) in the year 1384 has been abounding with great successes in the real estate investment and development market. With the efforts of a group of distinguished professional expertise and competencies, which enabled them to reformulate the concept of real estate investment and development, according to an innovative integrated professional work perspective, in line with the rapidly growing developments in the field of real estate investment and development in the Kingdom, in work environments that combine privacy, beauty, modernity and quality of life, which have become One of the most important characteristics of lifestyles in Saudi society at all fields.

Whereas the founding father, Sheikh Ibrahim bin Saad Al-Mousa (May Allah be merciful to him), adopted a flexible work policy, which enabled him to diversify his projects to include in his residential real estate activities agricultural real estate projects, to adapt to the various development plans developed by the government in that period, to greatly affect the agricultural aspect, especially in the field of wheat cultivation. His career, full of achievements and successes, with the implementation of several major projects in the Saudi market, has

reinforced the strategic decision-making of establishing "Al Rawabi Development Company" specialized in the field of real estate investment and development.

Enma Al-Rawabi Investment and Real Estate Development Company, is a listed joint stock company, registered based on a real estate product and diversified real estate business, active in the field of construction and real estate development in the Kingdom of Saudi Arabia.

Enma Al-Rawabi Investment and Real Estate Development Company provides a wide range of professional services and solutions from investment, development, management and operation in the real estate sector in the Kingdom, according to the highest international quality and safety standards with a developed local vision; Through which it guarantees the highest investment returns for owners of residential, commercial and industrial real estate. It invests the latest technologies, software and advanced information systems for its keenness to provide all owners and investors with all the information, reports and statistical data required with accuracy, credibility and clarity in a timely manner.

In line with its vision of dedicating its leading position as one of the most important providers of integrated real estate investment and development solutions and services, Al Rawabi Investment and Real Estate Development Company is proud to accomplish a wide range of successful construction and development projects from residential

environments, commercial, educational and industrial complexes throughout the Kingdom, through which it works on: Providing real added value for the investment and marketing of all the company's various projects, by attracting the best distinguished competencies and applying the latest strategies and scientific methods, with the aim of creating a real estate product of high quality and competitive prices, in a way that ensures the sustainability of the satisfaction and confidence of all parties.

It has approved by the Capital Market Authority to register the shares of Al Rawabi Development Company for the purpose of direct listing in the parallel market on 20/09/2021 , and it has announced by Saudi Tadawul that the shares of Al Rawabi Development Company had been listed and started trading in Nomu - Parallel Market as of Thursday 22/03/1443 corresponding to 28/10/2021 as a direct listing with the trading code (9521) and the international code (SA15D07KKOH6).

The Board of Directors of the Al Rawabi Development Company and all its employees mourn the death of the Chairman of the Board, Sheikh / Ibrahim bin Saad Muhammad Al Mousa, who passed away on 31/12/2021, asking God Almighty to bless the dear deceased with his vast mercy and to inspire us and all his family and relatives patience and solace.

Company Profile

1. Enma Al-Rawabi Development Company has established as a Saudi closed joint stock company, pursuant to the articles of incorporation dated 12/02/1432 corresponding to (16/01/2011), pursuant to Ministerial Resolution No. (117/s) dated 01/04/1432 AH corresponding to 03/06/2011, The constituent assembly held on 09/04/1432 corresponding to 14/03/2011, Ministerial Resolution No. (145/s) dated 23/04/1432 corresponding to 24/03/2011, and Commercial Registration No. (1010306291) dated 30/04/1432 Corresponding to 04/04/2011, issued in Riyadh, with a capital of two million (2,000,000) Saudi riyals, divided into two hundred thousand (200,000) ordinary shares of equal value, the value of each share being (10) Saudi riyals.
2. On 14/01/1442 corresponding to 02/09/2020, the extraordinary general assembly of the company's shareholders approved increasing the company's capital from two million (2,000,000) Saudi riyals to four hundred million (400,000,000) Saudi riyals, divided into forty million (40,000,000) riyals. ordinary shares paid in full, the value of each share of which is ten (10) Saudi riyals, and the increase of three hundred and ninety-eight million (398.000.000) Saudi riyals has been fulfilled, and the amount of one hundred and eight million eight hundred and ten thousand (108,810,000) has been paid. Saudi riyals from the account of the shareholder Ibrahim Saad Muhammad Al-Mousa (May Allah be merciful to him) "related parties" and transfer the amount of one hundred million (100,000,000) Saudi riyals from the retained earnings account.



Company Profile

The company's current capital is four hundred million (400,000,000) Saudi riyals, divided into forty million (40,000,000) ordinary shares paid in full/the value of each share is ten (10) Saudi riyals.

The head office of the company is located in the city of Riyadh and its address is as follows:

Al Rawabi Development Company

Riyadh - Prince Fahd bin Salman bin Abdulaziz Road

An-namudhajayah- Al-Morabba District PO Box 1203 Riyadh 11431

Telephone:+966114033630 Tel: 966114124004

Fax:+9661114124500

E-mail: info@enmaalrwabi.com

website: www.enmaalrwabi.com



Major Shareholders

The major shareholders who own five percent (5% or more) of the company's shares are:

Name	Before incorporating		After incorporating 28/10/2021	
	Number of Shares	Ratio	Number of Shares	Ratio
Ibrahim Saad Muhammad Al-Mousa	31,866,990	%79.67	31,866,990	%79.67
Total	31,866,990	%79.67	31,866,990	%79.67

Major Shareholders

The percentage of board members' ownership of the company's shares:

	Name	Number of shares owned when the company has listed on 28/10/2021	Number of shares owned as on 31/12/2021	Change in the number of shares	Percentage change
1	Ibrahim Saad Al-Mousa (May Allah be merciful to him)	31.866.990	31.866.990	-	%0
2	Abdullah Ibrahim Al-Mousa	594.400	495.974	-98.426	%16.56
3	Mohammed Ibrahim Al-Mousa	594.400	490.000	-104.400	%17.56
4	Saad Ibrahim Al-Mousa	594.400	485.000	-109.400	%18.40
5	Fahad Ibrahim Al Mousa	594.400	594.045	-355	%0.06
6	Abdulaziz Ibrahim Al-Mousa	594.400	594.400	-	-
7	Abdulaziz Hamad Al-Mousa	-	-	-	-
8	Abdulaziz Mohammed Al-Mousa	-	-	-	-

Company activities

The company operates under Commercial Registration No. (1010306291) dated 30/04/1432 corresponding to 04/04/2011, which ends on 29/04/1447 corresponding to 21/10/2025 .

The company's activities, as in its commercial registry, are represented in the general construction of residential buildings, the general construction of non-residential buildings, including (schools, hospitals, hotels, etc.), management and leasing of owned or leased (residential) properties, management and leasing of owned or leased (non-residential) properties. Real estate management activities for a commission.

The company's activities, as stated in the articles of association, are to practice and implement the following purposes:

01 Buying and selling real estate for the company.

02 Establishing and owning buildings of all kinds, residential, commercial, tourism, resorts, halls, parties, meetings, hotels, restaurants and cafes, investing them by leasing, operating or selling them, renting and operating buildings from third parties, whether they are tourist or residential, and maintaining and cleaning buildings and managing them.

03 Import and export of building materials and their complementary materials, educational, cultural and office materials, the establishment of libraries and stationery, and wholesale and retail trade in building materials and educational aids.

04 Establishing, owning and subscribing to educational facilities, including schools, institutes, colleges, universities and various training centers, and operating, maintaining and managing them.



Company activities

05

Buying, selling, renting and managing farms, setting up agricultural shops and trading in fertilizers, seeds, and all materials, tools and agricultural machinery.

06

Establishing and owning marble, tile and block factories, crushers, cement and gypsum factories, and all factories of building materials and their complementary materials.

07

Real estate development, management and maintenance.

08

Establishing, managing, operating, maintaining and cleaning buildings, real estate, hotels, residential apartments, tourist resorts, commercial and recreational centers.

09

Establishing, managing, operating and maintaining hospitals, vocational centers, scientific institutes and private schools.

10

Establishing, managing, operating, maintaining, cleaning, renting and leasing restaurants and cafes (coffee shop and internet).



Company activities

11

Practicing education and training services.

12

Investment in industrial, commercial, service and agricultural projects.

13

Obtaining commercial agencies, distribution agencies and commercial undertakings.

14

The company carries out its activities after obtaining the necessary licenses from the competent authorities.

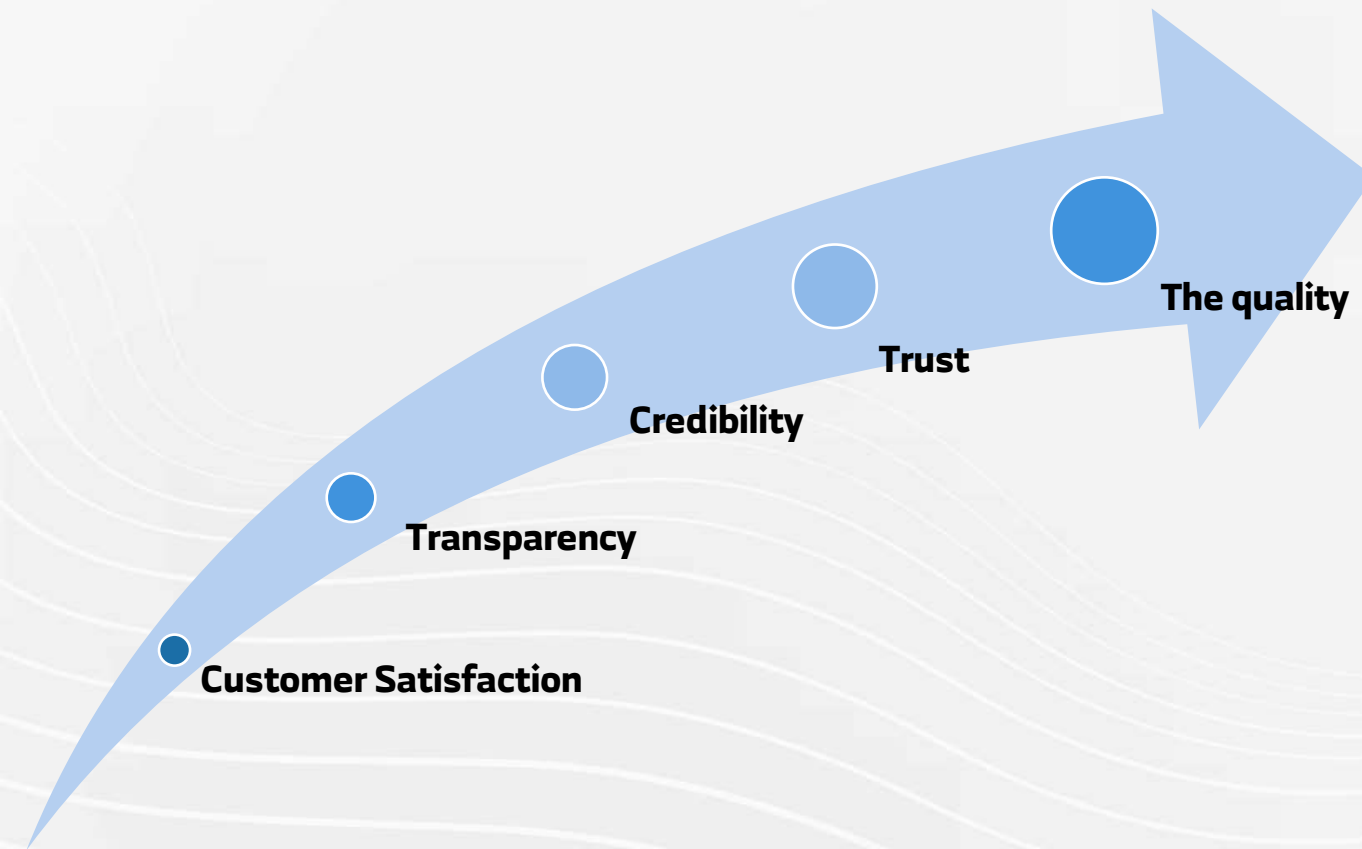




Company Vision

To consolidate its leading position
as one of the most important
providers of integrated real estate
investment and development
solutions and services in the
Kingdom of Saudi Arabia.

Company Objectives



Company Message

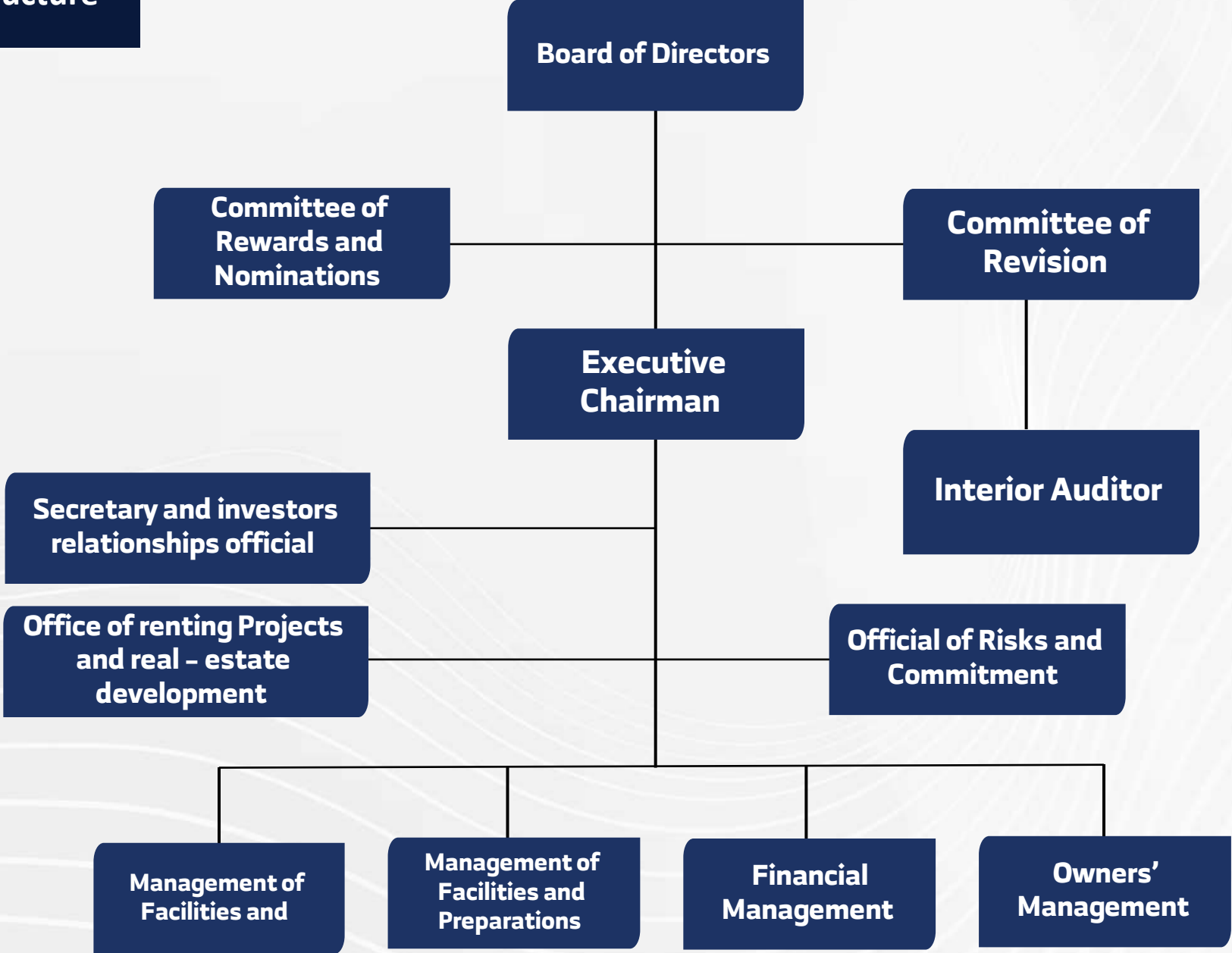
Providing real value in real estate investment and development, attracting the best-distinguished competencies, and applying the latest strategies and scientific methods, with the aim of creating a real estate product of high quality and competitive prices, in a manner that ensures sustainability, satisfaction, and confidence of all parties

The company's general strategy

Working to provide a wide range of professional services and solutions in the real estate sector in the Kingdom of Saudi Arabia. From investment, development and operation, according to the highest quality standards and with a developed local vision; To ensure the highest investment returns for residential, commercial, and industrial properties.

In addition to investing in the latest technologies, software, and advanced information systems to provide all required information, reports, and statistical data with accuracy, credibility, and clarity in a timely manner while achieving the highest financial returns and maintaining and strengthening relationships with customers.

Organizational Structure



The strengths and competitive advantages

- 1** Extensive experience of board members in real estate development and investment.
- 2** Diversity of investment in different real estate products (land, residential buildings, commercial buildings, offices, hotels, warehouses, workshops).
- 3** The high level of quality and efficiency, professionalism and good performance in the company's projects.
- 4** Investing in real estate products that fit and are in line with the needs and desires of society and customers.
- 5** Keeping abreast of everything new and innovative in the real estate sector to meet the requirements and aspirations of customers and investors.



Executive summary

The annual report for the year 2021 reviews the performance of Al-Rawabi Development Company and its achievement represented in entering the parallel market, increasing its market value and enhancing the confidence of shareholders and investors, in addition to its operational and financial performance in light of the exceptional circumstances imposed by the Corona pandemic (Covid 19), which affected all aspects of life, especially in work environments. Associated with the company, as the repeated, partial and general closures in accordance with government directives to prevent the spread of the virus led to some negative effects. From this standpoint, Al-Rawabi Enmaa Company has been keen to follow a flexible policy to deal with these circumstances and focus on the workflow by following well-thought-out professional practices.



Completed projects

Aban office building

📍 Al Olaya District, Riyadh City

🏢 Commercial - Administrative

📏 6,000 sqm



Company headquarters building

Enma Al Rawabi for real estate development and investment

📍 An-Namudhajayah District, Riyadh City

🏢 Commercial - Administrative - Residential

📏 1,700 sqm



Al-Steen Commercial and Office Building

📍 Al Olaya District, Riyadh City

🏢 Commercial - Administrative

📍 5,200 sqm



Al Mousa Offices & Exhibition Building

📍 Al Olaya District, Riyadh City

🏢 Commercial - Administrative

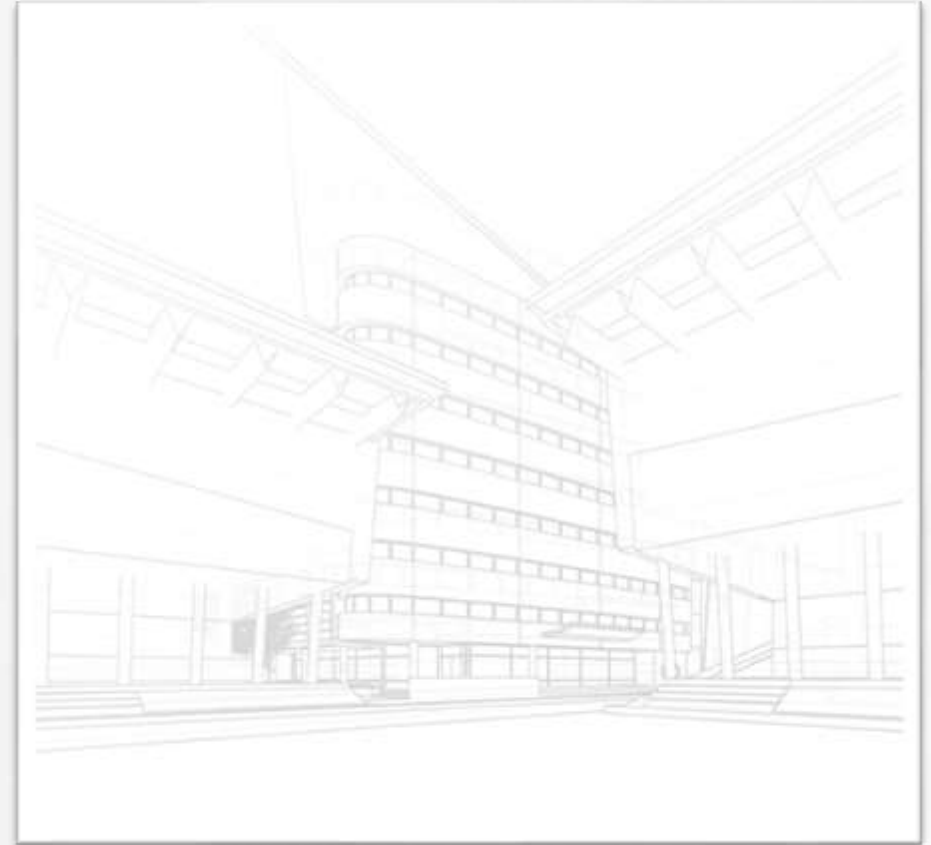
📍 2,700 sqm

Aban Center Commercial Building

📍 Al Ghadeer District, Riyadh City

🏢 Commercial - Administrative

📏 13,043 sqm



Dhabab market

📍 Dhabab district, Riyadh city

🏢 commercial

📏 3,650 sqm



3,650 sqm

Rawabi Al Ansar Mall

📍 King Abdullah bin Abdulaziz Road
Second Ring Road - Medina

🏢 commercial

📐 7,000 sqm



Rawabi Dammam

📍 Al Shatti District, Dammam City

🏢 commercial

📐 6,000 sqm

Rawabi Al Zahraa Hotel

📍 Central District, Madinah

Al Salam Street

🏢 Commercial - Tourist

📏 725 sqm



Rawabi Zamzam hotel

📍 The central area of Makkah


🏢 Tourist


📏 650 m

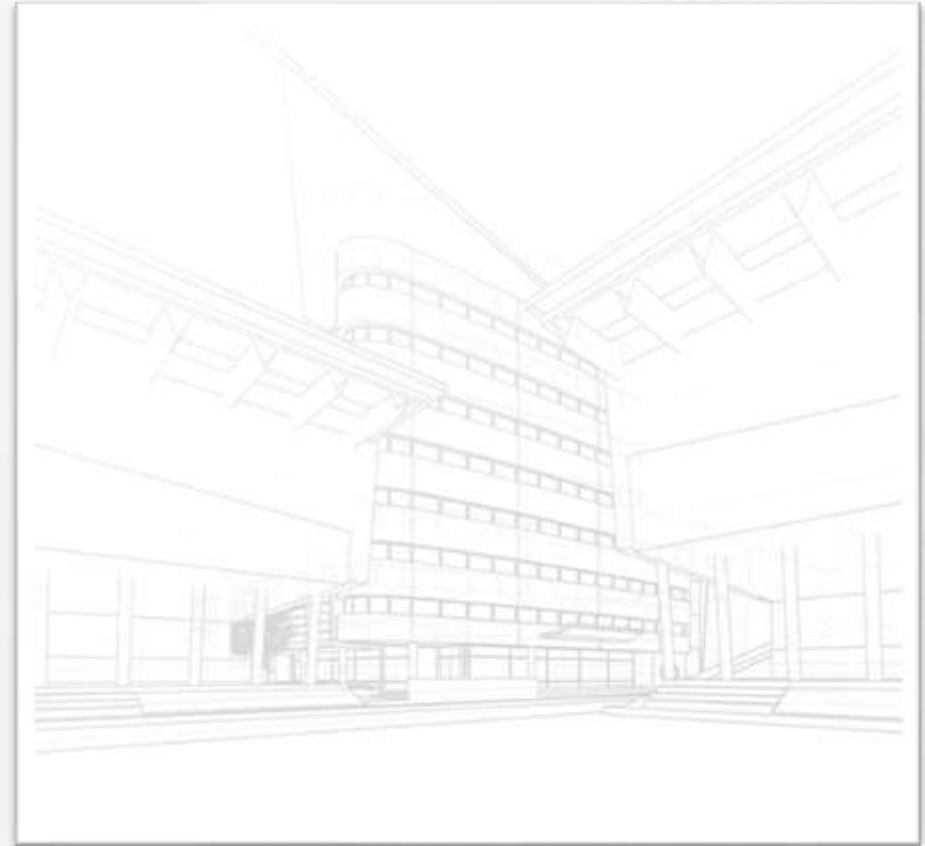
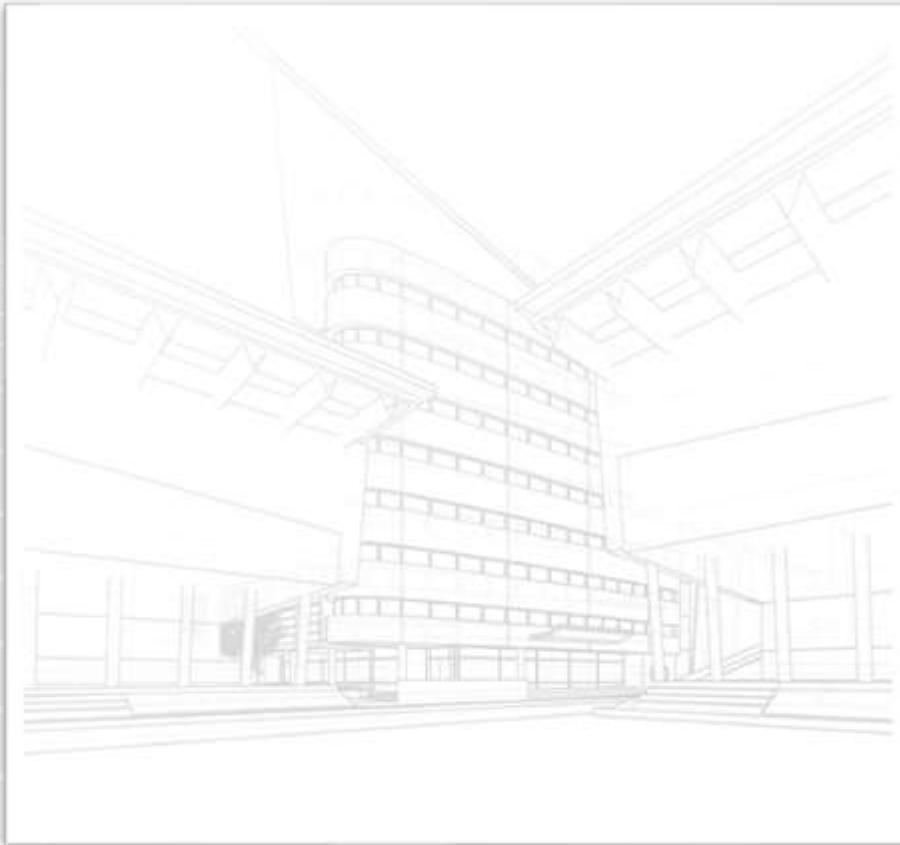


Minor industrial workshops

 Al-faisaliah district, Riyadh city


 Industrial


 15,612 sqm

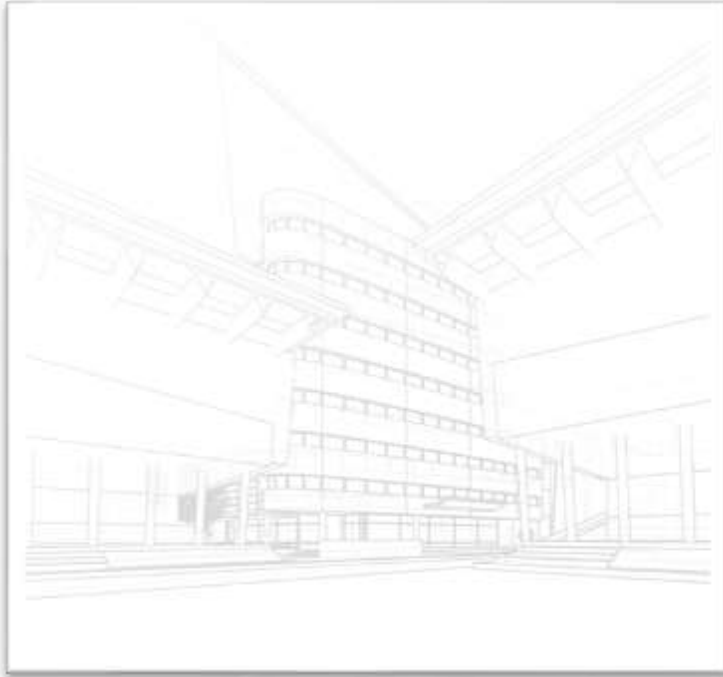


A complex of model schools for boys and girls


 Hittin District, Riyadh City


 Educational


 28,000 sqm

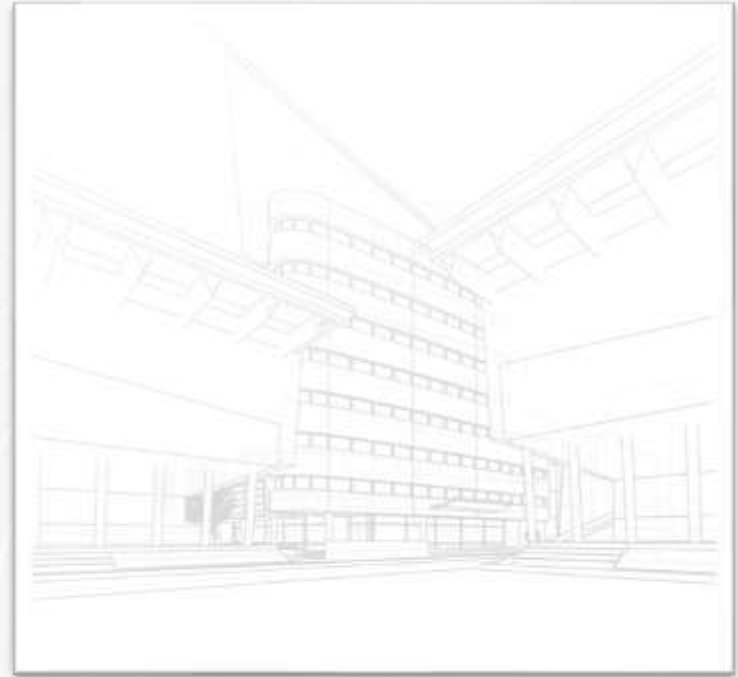


An-Namudhajayah Villa


 An-Namudhajayah District,
Riyadh City


 Residential


 480 sqm

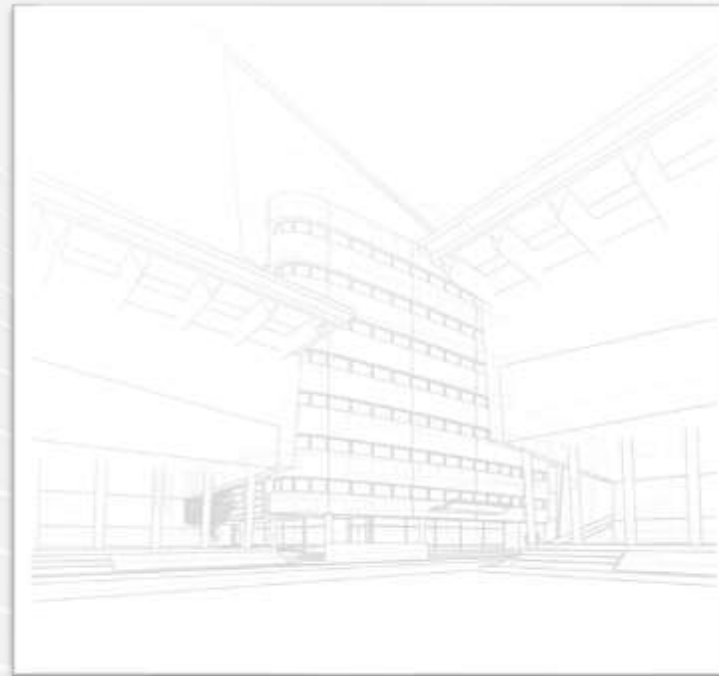


An-Namudhajayah Land


 An-Namudhajayah District,
Riyadh City


 Residential


 947 sqm



Mohammedia Villas Complex

 Al-Muhammadiyah District,
Riyadh City

 Residential

 4,400 sqm

Al Mousa Residential Commercial

Industrial Complex

 Ad difa District, Riyadh City

 Commercial - Residential - Industrial

 80,000 sqm





Future Projects

1

Land located on King
Salman Bin Abdulaziz
Road with a total area
of 9,000 sqm.

2

Raw land located on
King Salman bin
Abdulaziz Road in
Al-Amaaria - Riyadh, on
a total area of 184,189
sqm.

3

Land located north of
Riyadh region, on a
total area of 17,411
sqm.

Human capital

Al Rawabi Development Company believed in the importance of the work team and its central role in its development, and considered the importance of human resources and the need to support them; Where the human cadre is the most important element of the production process in the facility, it has keen from this point of view on attracting distinguished talents and providing the appropriate atmosphere for them, to raise the level of work, and a desire to double the production effort, and reach it to levels characterized by efficiency, quality and effectiveness.

The company has placed the element of training and development at the top of its priorities, whereby employees are trained according to a plan that considers the needs of the company and the employee, and the suitability of the training body. The company's programs and courses include all functional levels, with follow-up and coordination from the Human Resources Department, and the duration and conditions of the programs and courses that suit the employees' needs and their various fields, as follows:

- Training within the company, and it is carried out by specialists from within the company.
- Training outside the company, and this is done through specialized centers and institutes, after selecting courses and programs that meet the needs of employees and help them do their work professionally..
- On the other hand, the company paid all attention to the health care of the company's employees, as it has contracted with the largest insurance companies in the Kingdom; To ensure the provision of superior health care for employees and their families.



Saudization and employment



Al Rawabi Development Company managed to reach the level of the green zone in terms of the percentage of Emiratisation; The Saudis from this country occupy the highest management positions in the company, and the job localization strategy is at the forefront of the company's concerns. To form a national human base that bears the responsibility to move forward in the path of development according to the developments of the times.

The localization of jobs in the company is not just an option to fulfill the requirements of the Ministry of Labor, as it is a national duty that has positive repercussions on the Saudi economy, by investing in qualified national cadres in line with the requirements of the labor market. The following is a statement of the number of employees in the company and the percentage of Saudization until December 31, 2021.

The range	Saudization rate	Saudis	Non-Saudis	Total employees
Low green	%34.48	19	10	29

Financial results and business data

- Income statement
- Revenue Analysis
- Balance Sheet
- Accounting Standards
- Regulatory payments & Employees Obligations



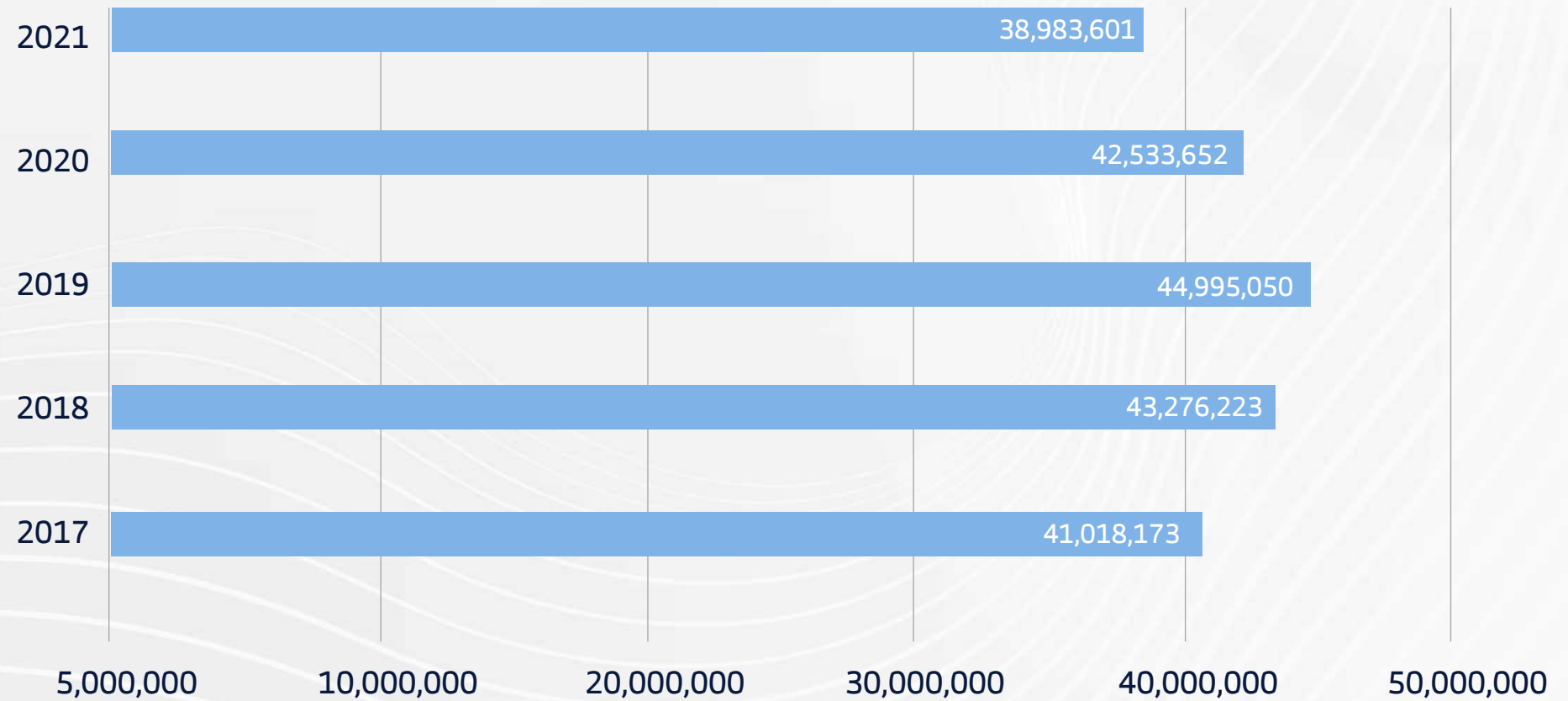
Income statement

The following table sets out the Company's actual income statements for the years (2017-2018-2019-2020-2021):

SR	2017	2018	2019	2020	2021
Revenues	41,018,173	43,276,223	44,995,050	42,533,652	38,983,601
Revenue cost	-15,726,382	-15,888,955	-13,225,220	-13,291,604	-10,673,861
Gross profit	25,291,791	27,387,268	31,769,830	29,242,048	28,309,740
General and administrative expenses	-2,335,705	-2,450,502	-2,724,663	-2,548,835	-4,257,791
Selling and distribution expenses	-211,822	-260,581	-178,617	-109,178	-58,198
Operating profit	22,744,264	24,676,185	28,866,550	26,584,035	23,993,751
Gains (losses) on revaluation of investments	0	253,658	4,000,000	-643,902	839,024
Provision for expected credit losses	0	-379,294	-1,225,062	-1,677,547	-785,561
Provision for impairment of investments	0	0	-5,634,000	0	0
Other income	134,182	179,568	146,974	338,044	36,897
Profit for the year before zakat	22,878,446	24,730,117	26,154,462	24,600,630	24,084,111
Legal zakat	-579,187	-978,127	-826,841	-1,261,332	-2,092,139
Net income	22,299,259	23,751,990	25,327,621	23,339,298	21,991,972
Other comprehensive income					
Remeasurement of employee defined benefit obligations	0	0	-1,465	27,312	-106,929
Total items of other comprehensive income	0	0	25,326,156	23,366,610	21,885,043
Comprehensive income					
Earnings per share					
The basic	111.50	118.76	126.63	0.58	0.55
Low	111.50	118.76	126.64	0.58	0.55

Income statement

Revenue in Saudi Riyal:



Income statement

The following table shows the changes in operating results between 2020 and 2021:

SR	2020	2021	Change	% change
Revenues	42,533,652	38,983,601	-3,550,051	%8,3
Revenue cost	-13,291,604	-10,673,861	2,617,743	%19,7
Gross profit	29,242,048	28,309,740	-932,308	%3,2
General and administrative expenses	-2,548,835	-4,257,791	-1,708,956	%67
Selling and distribution expenses	-109,178	-58,198	50,980	%46,7
Operating profit	26,584,035	23,993,751	-2,590,284	%9,7
Gains (losses) on revaluation of investments	-643,902	839,024	1,482,926	%230,30
Provision for expected credit losses	-1,677,547	-785,561	891,986	%53,2
Provision for impairment of investments	0	0		%89,1
Other income	338,044	36,897	-301,147	
Profit for the year before zakat	24,600,630	24,084,111	-516,519	%2,1
Legal zakat	-1,261,332	-2,092,139	-830,807	%65,9
Net income	23,339,298	21,991,972	-1,347,326	%5,8
Other comprehensive income				
Remeasurement of employee defined benefit obligations	27,312	-106,929	-134,241	%491,5
Total items of other comprehensive income	23,366,610	21,885,043	-1,481,567	%6,3
Comprehensive income				
Earnings per share				
The basic	0.58	0.55		
Low	0.58	0.55		

Revenue Analysis

By Company's activities:

Revenue in SAR	Name	City	2017	2018	2019	2020	2021
	Rawabi Zamzam Hotel, Makkah	Mecca	10,000,000	10,000,000	9,623,352	3,601,874	42,188
	Rawabi Al Zahraa Hotel Madinah	Medina	6,162,500	5,927,289	6,190,476	3,309,568	0
	Aban Tower	Riyadh	5,400,000	5,400,000	5,139,965	5,400,000	5,400,000
	Al-Kharj Road workshops	Riyadh	4,146,320	3,771,258	3,174,319	3,358,467	2,996,431
	Al Mousa Office Center	Riyadh	3,709,006	2,734,164	3,333,314	3,557,642	3,158,889
	AlSteen building	Riyadh	3,500,000	4,266,667	4,910,413	3,994,577	4,859,133
	Al Kharj Road Buildings	Riyadh	2,293,580	2,342,002	2,370,049	2,679,640	2,753,445
	Al Obaidan Industrial	Riyadh	1,601,435	1,248,147	1,200,178	1,278,636	1,139,807
	Dammam Mall	Dammam	0	833,320	1,005,569	2,994,444	2,000,000
	Alamaaria courtyards and shops	Riyadh	897,172	394,486	212,500	85,000	167,428
	Aban Center	Riyadh	839,400	4,236,950	5,465,443	8,973,320	10,089,058
	Alamro Markets	Riyadh	800,000	733,333	797,772	800,000	800,000
	An-namudhajayah Building- New	Riyadh	790,000	698,007	720,033	629,467	572,000
	Al-Mohammedia Villas	Riyadh	698,760	510,600	590,000	620,588	585,026
	Al-Zaydi warehouses	Mecca	180,000	180,000	170,000	208,762	170,196
	Hittin district land	Riyadh	0	0	91,667	100,000	2,000,000
	Medina Mall	Medina	0	0	0	941,667	2,000,000
	Al Kharj Road Building	Riyadh	0	0	0	0	250,000
	Total		41,018,173	43,276,223	44,995,050	42,533,652	38,983,601

Revenue Analysis

By Company's activities:

revenue in percentage	Name	City	2017	2018	2019	2020	2021
	Rawabi Zamzam Hotel, Makkah	Mecca	24%	23%	21%	8%	0%
	Rawabi Al Zahraa Hotel Madinah	Medina	15%	14%	14%	8%	0%
	Aban Tower	Riyadh	13%	12%	11%	13%	14%
	Al-Kharj Road workshops	Riyadh	10%	9%	7%	8%	8%
	Al Mousa Office Center	Riyadh	9%	6%	7%	8%	8%
	AlSteen building	Riyadh	9%	10%	11%	9%	12%
	Al Kharj Road Buildings	Riyadh	6%	5%	5%	6%	7%
	Al Obaidan Industrial	Riyadh	4%	3%	3%	3%	3%
	Dammam Mall	Dammam	0%	2%	2%	7%	5%
	Alamaaria courtyards and shops	Riyadh	2%	1%	0%	0%	0%
	Aban Center	Riyadh	2%	10%	12%	21%	26%
	Alamro Markets	Riyadh	2%	2%	2%	2%	2%
	An-Namudhajayah Building- New	Riyadh	2%	2%	2%	1%	1%
	Al-Mohammedia Villas	Riyadh	2%	1%	1%	1%	2%
	Al-Zaydi warehouses	Mecca	0%	0%	0%	0%	0%
	Hittin district land	Riyadh	0%	0%	0%	0%	5%
	Medina Mall	Medina	0%	0%	0%	2%	5%
	Al Kharj Road Building	Riyadh	0%	0%	0%	0%	1%
	Total		100%	100%	100%	100%	100%

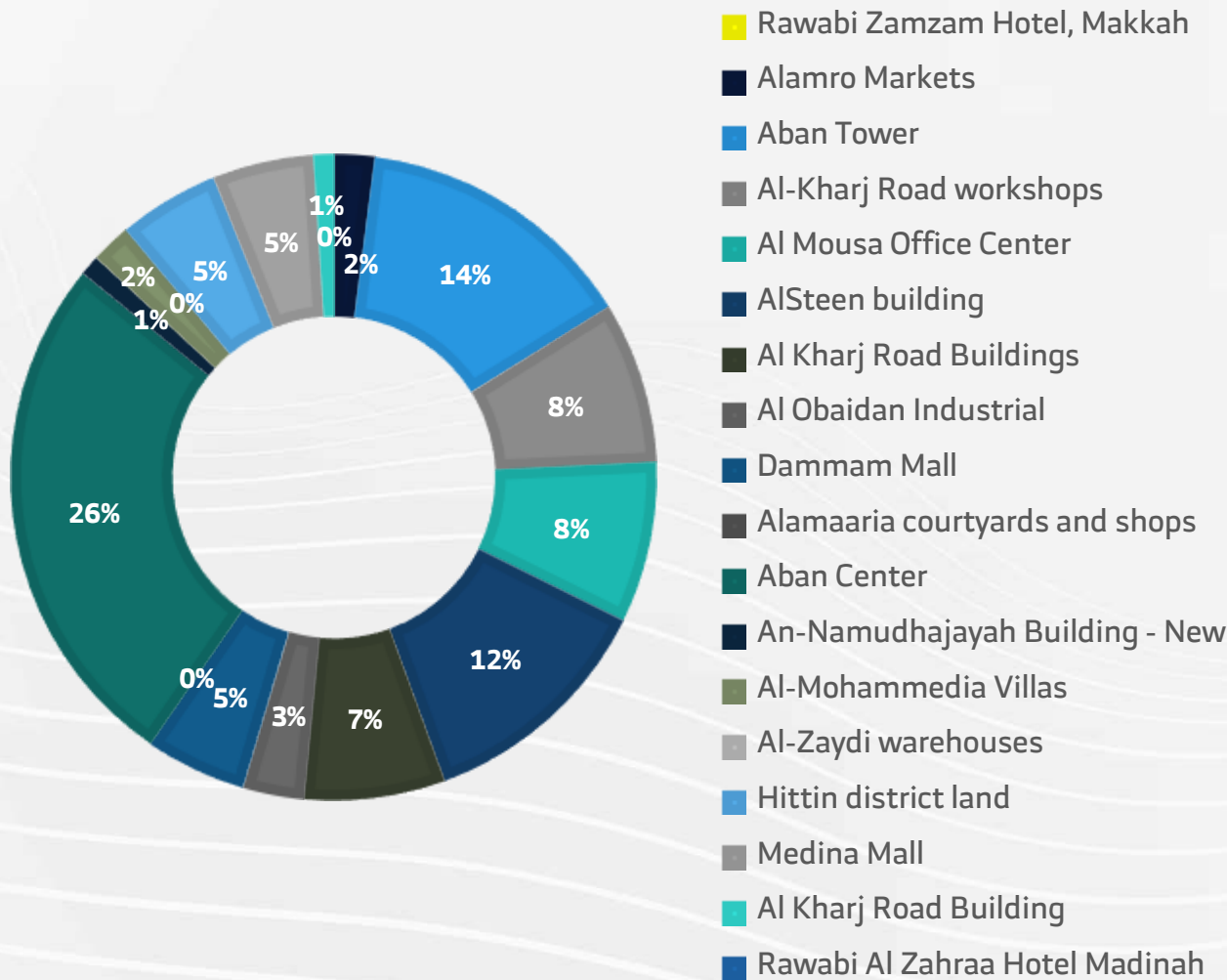
Revenue Analysis

By Company's activities:

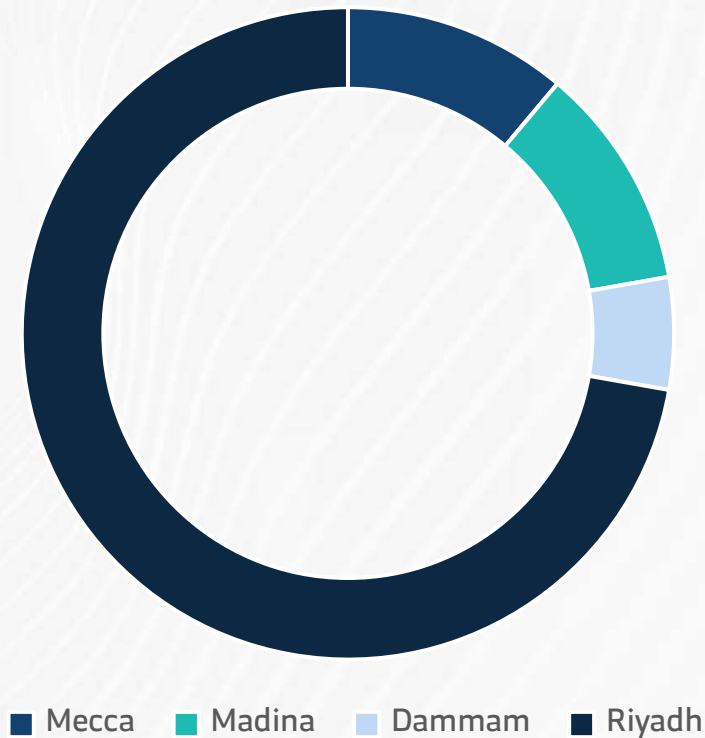
- ❑ The company's revenues for the fiscal year ending on 31/12/2021 have decreased by 8.3%, as the total revenues for the year 2021 equals to an amount of 38,983.601 Saudi riyals comparing to the year 2020, as the revenues have been with as total of 42,533.652 riyals, and the reason for the decrease is mainly because of the Corona virus pandemic. This is due to the discounts granted to the tenants, and as a result of that , the gross profit has decreased with a percentage of 3.2% to reach 28,309.740 riyals for the year 2021.
- ❑ The operating profit for the year 2021 has decreased by 9.7% to reach 23,993.751 riyals, comparing to the year 2020 by 26,584.035 riyals. The reason for the decrease in the operating profit is due to the increase in administrative and general expenses for the year 2020 by 67%.
- ❑ The net profit of the fiscal year ending on December 31, 2021 has decreased by 5.8% to reach 21,991,972 riyals comparing to the year 2020 by 23,339,298 riyals
- ❑ The reason for the decrease in net profit for the fiscal year ending on 31/12/2021 is due to the following reasons:
 - 1- Reduction in the rental income due to the repercussions of the Corona pandemic.
 - 2- Increase in administrative and general expenses due to the qualification to enter the parallel market (Growth).

Revenue Analysis

Company Revenue Analysis 2021:



Geographical Analysis of Company Revenues 2021:



Balance Sheet

The following table shows the Company's actual income statements for the years (2017-2018-2019-2020-2021):

SR	2017	2018	2019	2020	2021
Assets					
Non-current assets					
Properties and equipment, net	1,289,238	1,244,982	1,184,671	1,145,170	1,219,891
Investment properties, net	475,453,997	499,887,409	492,731,837	494,288,317	489,424,700
Investment in associates	20,195,122	0	0	0	0
intangible assets	2	2	2	2	2
Total non-current asset	496,938,359	501,132,393	493,916,510	495,433,489	490,644,593
Current assets					
Cash and cash equivalent	21,070,286	46,583,197	25,170,426	42,726,391	60,705,788
Receivables due from operating leases, net	8,407,388	8,559,866	10,393,883	6,583,344	10,942,572
Prepaid and other receivables	7,567,297	2,657,408	9,068,345	1,413,593	973,270
Investment in associates	0	9,633,415	4,936,585	4,292,683	5,131,707
Total current assets	37,044,971	67,433,886	49,569,239	55,016,011	77,753,337
Total assets	533,983,330	568,566,279	543,485,749	550,449,500	568,397,930

Balance Sheet

The following table shows the Company's actual income statements for the years (2017-2018-2019-2020-2021):

SR	2017	2018	2019	2020	2021
Equity and liabilities					
Equity					
Capital	2,000,000	2,000,000	2,000,000	400,000,000	400,000,000
Statutory Reserve	1,000,000	1,000,000	1,000,000	3,333,930	5,533,127
Additional capital contributions	189,190,000	189,190,000	189,190,000	0	0
Retained earnings	124,960,204	148,712,194	147,373,149	67,289,447	87,082,222
Other reserves ¹	27,427	30,779	29,314	56,626	-50,303
Total shareholder equity	317,177,631	340,932,973	339,592,463	470,680,003	492,565,046
Non-current liabilities					
Due to long-term related parties	197,771,118	192,129,429	176,203,421	61,444,993	55,798,917
Employees Defined Benefit Obligations	33,514	70,115	127,523	185,040	365,717
Total non-current liabilities	197,804,632	192,199,544	176,330,944	61,630,033	56,164,634

The following table shows the Company's actual income statements for the years (2017-2018-2019-2020-2021):

SR	2017	2018	2019	2020	2021
current liabilities					
Creditors of purchasing investment properties in installments	0	16,223,048	7,526,219	7,526,219	7,526,219
Due and other credit balances	18,421,880	18,232,587	19,209,282	9,351,913	10,049,892
Zakat Provision	579,187	978,127	826,841	1,261,332	2,092,139
Total current liabilities	19,001,067	35,433,762	27,562,342	18,139,464	19,668,250
Total Equity and liabilities	533,983,330	568,566,279	543,485,749	550,449,500	568,397,930

The investment properties were registered according to the cost model, where the investment properties appear at the cost minus the depreciation complex and any depreciation losses (if any). 31/12/2021 with an amount of 1,380,047.559 riyals, compared to the fiscal year ending on 31/12/2020, with an amount of 1,117,438,447 riyals.

Accounting Standards:

The company’s financial statements were prepared during the fiscal year ending on 31/12/2021 in accordance with the international financial reporting standards issued by the International Accounting Standards Board approved in the Kingdom of Saudi Arabia, and other standards and publications approved by the Saudi Organization for Auditors and Accountants.

Regulatory payments & Employees Obligations

Regulatory payments due during the year ended December 31, 2021:

Description	Paid	Due
Taxes	5,040,751	55,762

Employees Defined Benefit Obligations 2021:

Description	SR
Balance at the beginning of the year	185,040
The present value of the defined benefits obligations upon profit and loss.	80,248
Premeasurement of the defined benefits obligations in other comprehensive income.	106,929
The net inclusion in the statement of other comprehensive income.	187,177
Payments made during the year	-6,500
Balance as of December 31	365,717



Risks

Risks related to the company's ability to renew lease contracts concluded with existing tenants or concluding new contracts with new tenants or its inability to conclude these contracts on favorable terms:

The company's revenues depend on the lease contracts concluded with its current tenants and/or the re-leasing of any unleased areas within the properties it owns and prepared for leasing. The average terms of the lease contracts concluded by the company range between three (3) and five (5) years. Negotiating with its tenants about three (3) months before the expiry of the lease contracts concluded with them, with the aim of concluding new lease agreements in accordance with new lease terms and periods. Since some lease contracts do not obligate the tenants to continue with the term of the contract, the company does not guarantee the continuation of the lease contract for the entire period, and it is worth noting that the company does not impose any fines on the customer if he wishes to terminate the contract before the expiry of its term, and he must in the event of sudden termination of the lease within This will negatively and materially affect the company's revenues.

The company cannot guarantee that its current tenants will renew the lease contracts concluded with them upon their expiry, and the company may not be able to renew the lease contracts concluded with the current tenants on terms like the existing lease contracts or on better terms. If any of the lease contracts are not renewed, the tenants whose contracts have expired may be delayed in evacuating and handing over the properties to the company or to new tenants, which may lead to a decrease in the average occupancy rates in the company's rental properties. The average occupancy rate in the company's properties prepared for rent has (94.50%).(As on December 31, 2021).

If the Company is unable to renew lease contracts with existing tenants or conclude new contracts with new tenants, or unable to conclude such contracts on favorable terms as a result of any factors, including the loss of attractiveness of the Company's properties, this may lead to a decrease in the Company's revenues. Which will have a negative and material impact on the company's business, results of operations, financial position and future prospects.

Market and sector risks

Risks related to the economic performance of the Kingdom

The expected future performance of the company depends on several factors related to the economic conditions in the Kingdom in general, including, but not limited to, inflation factors, GDP growth, average per capita income, and so on. The Kingdom's macro and micro economy depends mainly on oil and oil industries, which still control a large share of the GDP. Therefore, any unfavorable fluctuations in oil prices will have a direct and fundamental impact on the plans and growth of the Kingdom's economy in general and on government spending rates. Which would negatively affect the company's financial performance, given its work within the Kingdom's economic system and its impact on government spending rates.

RISKS RELATED TO POLITICAL AND ECONOMIC INSTABILITY IN THE MIDDLE EAST

The company's financial performance depends on the economic and political conditions prevailing in the Kingdom, in addition to the global economic and political conditions that in turn affect the Kingdom. Some countries in the Middle East suffer from economic or political instability, and there are no guarantees that these economic and political conditions in those countries or any other countries will not have a negative and fundamental impact on the Kingdom, and therefore any negative change in any of these circumstances will affect Negative and material impacts on the company's business, results of operations, financial position and future prospects.

RISKS RELATED TO THE CORPORATE SYSTEM

The Companies Law, which entered into force on 25/07/1437 (corresponding to 02/05/2016), imposes some statutory requirements that the company must comply with. This will require the company to take actions and measures to comply with such requirements, which could affect its business plan or take a long time. The Companies Law also imposed stricter penalties for violating its provisions and rules, which are mandatory for all companies. According to the current Companies Law (Article 213), they reach (500,000) Saudi riyals, and therefore it is possible for the company or members of its board of directors or its executive management to be exposed to such penalties from financial fines or imprisonment or both (for example, Article (211) in the Companies Law stipulates that every manager or official Or a member of the board of directors, an auditor, or a liquidator who records false or misleading data, he shall be punished with imprisonment for a period not exceeding 5 years and a fine not exceeding five million Saudi riyals, and Article (214) of the Companies Law stipulates that penalties shall be doubled in the event of repeated violations) in In the event of non-compliance with the provisions and rules of the Companies Law, which would negatively and fundamentally affect the company's business, financial position and results of operations.

RISKS RELATED TO IMPLEMENTING THE CORPORATE GOVERNANCE REGULATIONS

The Authority's Board issued a new Corporate Governance Regulation pursuant to Resolution No. (2017-16-8) dated 16/05/1438 (corresponding to 13/02/2017), based on the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437, (corresponding to 11/11/2015), as amended by CMA Board Decision No. 01-07-2021 dated 01/06/1442 (corresponding to 14/01/2021). Although the Corporate Governance Regulations are indicative for companies listed on the parallel market as at the date of this document, if it is mandatorily applied, the company's success in properly implementing corporate governance depends on the extent to which the Board of Directors, its committees, executive management and employees of the company understand these rules. And the procedures, and in the event the company does not comply with this, it will be subject to penal violations by the Capital Market Authority, which will have a negative and material impact on the company's business, financial position and results of operations.

RISKS RELATED TO NON-COMPLIANCE WITH EXISTING REGULATIONS AND LAWS AND/OR THE ISSUANCE OF NEW REGULATIONS AND LAWS

The company is subject to the supervision of several government agencies in the Kingdom, including, but not limited to, the Ministry of Industry and Mineral Resources, the General Authority for Meteorology and Environmental Protection, the Capital Market Authority and the Ministry of Commerce. Therefore, the company is subject to the risks of changes in the laws, regulations, circulars and policies in the Kingdom. The legislative and regulatory environment in the Kingdom is witnessing the issuance of many laws and regulations, which are continuously developed and improved. The costs of complying with these regulations are high.

RISKS RELATED TO ILLIQUIDITY OF REAL ESTATE ASSETS

Real estate is considered a fixed asset that cannot be easily liquidated. Therefore, the company may not be able to sell any of its real estate at an acceptable price or face difficulties in that (particularly in times of stagnation in the real estate market), and the selling price of any of these real estate may be low, especially if The company has forced to sell it urgently. Moreover, the real estate sector in the Kingdom has previously witnessed significant fluctuations and changes in real estate values, and some market conditions may lead to a decrease in the value of the real estate owned by the company, and the inability of the company to sell or transfer the ownership of its real estate at acceptable prices would have a negative and fundamental impact on The company's business, financial condition, results of operations and future prospects.

RISKS RELATED TO VALUE ADDED TAX AND REAL ESTATE TRANSACTION TAX

The Kingdom issued the value-added tax system, which entered into force on January 1, 2018. This system imposes an added value of 5% on several products and services, and the Kingdom's government has decided to increase the value-added tax rate from 5% to 15%, and this decision entered into force on July 1, 2020, and accordingly, the company must adapt to Changes resulting from the application of value-added tax and the increase in it. Royal Decree No. (A/84) dated 14/02/1442 (corresponding to 01/10/2020) has issued with the following orders:

First: Exempting real estate supplies that take place after the enforcement of the provisions contained in this order from value added tax.

Second: Refund the value added tax on the inputs to licensed real estate developers paid after the enforcement of the provisions contained in this order, in accordance with the refund controls and relevant rules approved by the Minister of Finance and Chairman of the Board of Directors of the General Authority for Zakat and Income (currently the Zakat, Tax and Customs Authority) in coordination with The Minister of Housing The Minister of Finance and the Chairman of the Board of Directors of the General Authority for Zakat and Income (the Zakat, Tax and Customs Authority at present) approves a periodically updated list of the names of those developers.

Third: Imposing a tax in the name of (real estate disposal tax) on real estate supplies that take place after the provisions set forth in this order become effective, at a rate of (5%) of the value of the real estate supply, which is collected when documenting the real estate disposal.

Fourth: For the purposes of implementing what is stated in items (First) and (Third), the Minister of Finance, Chairman of the Board of Directors of the General Authority for Zakat and Income (the Zakat, Tax and Customs Authority currently) determines the real estate supplies that are exempted from value-added tax and are subject to the real estate transaction tax.

By imposing a real estate tax on real estate supplies made at 5% of the value of the real estate supply, and the royal order entered into force on 17/02/1442 (corresponding to 04/10/2020) and accordingly, the company will pay this tax for all real estate transactions Which you will make, which means that the company must adapt to any changes resulting from the application of the real estate disposal tax. The difference between value-added tax and real estate disposal tax is that the real estate tax is related to real estate supplies that are made by way of transferring ownership or the right to dispose of it as an owner, while value-added tax is imposed on all non-real estate goods and services, with the exception of health services and education services for citizens, it is not subject to value tax added.

Any violation or wrong application of the value-added tax system or real estate tax by the company's management will expose them to fines or penalties or lead to damage to their reputation, which will also increase costs and operating expenses, which could reduce the competitive position of the company and the level of demand for their services, Which will have a negative and material impact on the company, its financial condition, results of operations and future prospects.

White land fee risk

On 11/02/1437 (corresponding to 23/11/2015) the Council of Ministers issued a decision imposing fees on white lands and on 01/09/1442 (corresponding to 13/04/2021) a decision of the Council of Ministers has issued to amend the executive regulations of the white lands fees system. The percentage of fees on white lands is (2.5%) of the value of the land. A list of criteria for estimating the value of the land is specified, provided that the criteria include the location of the land, its uses, building systems, the coefficient of availability of public services, and access to public utilities. According to the executive regulations of the land fees system, controls have been set for the application of white land fees, which are as follows:

1- The application of the fee to the lands subject to the application of the fee shall be according to the following stages:

The first phase: undeveloped lands with an area of ten thousand square meters or more and located within the scope determined by the Ministry.

The second stage: the developed land with an area of ten thousand square meters or more, and the total developed land for one owner, with an area of ten thousand square meters or more, in one approved scheme, falling within the scope determined by the Ministry (Ministry of Municipal and Rural Affairs and Housing).

The third stage: the developed land with an area of five thousand square meters or more, and the total developed land for one owner, with an area of ten thousand square meters or more, in one city, which falls within the scope determined by the Ministry.

2- If a certain stage does not apply to any of the cities, or the lands within a certain stage are not sufficient to achieve the required balance between supply and demand, it is permissible - by a decision of the Minister (Minister of Municipal and Rural Affairs and Housing) - to bypass that stage and move to another stage, provided that this is not prejudiced. Applying the drawing to the previous stages.

Accordingly, although the company does not own white lands as on the date of this document, if the company acquires in the future undeveloped white lands in the course of its activity, it will be subject to applying fees to them if the company is not able to develop them immediately, and if it entered the stages. If the application comes into force, the properties of the developed company that fall into the categories mentioned above will also be subject to the application of fees. The imposition of fees is an incentive to develop unused lands, but it may also lead to an increase in the levels of competition in the real estate market as a result of the acceleration of white landowners in developing their lands, which increases the supply, which may lead to a decrease in the prices of real estate owned by the company in addition to a decrease in the value of rents provided by the company and thus will negatively and materially affect the company's performance, results of its operations, financial position, and future prospects.

Risks Related To The Impact Of Fluctuations In The Values Of Real Estate Assets

The value of real estate has affected by many factors including: economic considerations, government regulations, property management, competition, location, and construction quality. Since most of the company's assets are real estate properties and related investments, the value of which as on December 31, 2021 is (490,644.593) Saudi riyals, representing (86.30%) of the company's total assets; Any change in the real estate values of assets in a negative way will negatively and fundamentally affect the company's business, results of its operations, financial performance, profitability and prospects.

RISKS RELATED TO REAL ESTATE APPRAISAL AND APPRAISAL

It is difficult to predict the value of real estate assets because of the unique nature of each property and because of the local and regional characteristics of the real estate market that are subject to change over time and are affected by multiple factors including the evaluation and valuation methods used, and therefore the company's properties are subject to being valued at a lower value than what is recorded in the company's financial statements, whether Because its market value has actually decreased or because the real estate appraisal has built on assumptions that may be wrong, which will negatively and materially affect the company's business, results of its operations, financial performance and future prospects.

Risks Related To The Competitive Environment

The company operates in a strong competitive environment, and there is no guarantee that the company will continue to be able to compete effectively with other companies in the market, and the company may often resort to changing its pricing and leasing policy to retain its market share, and therefore there is no guarantee that the company will be able Constantly competing with these companies, which may lead to a decrease in the company's market share and thus negatively affect the company's profits and financial results.

Risks related to changing the method of calculating Zakat

The General Authority of Zakat and Income issued Circular No. 6768/16/1438 AH on 05/03/1438 (corresponding to 05/12/2016) obligating Saudi companies listed in the financial market to calculate income and zakat on the basis of the nationality of the shareholders and the actual ownership between Saudi and Gulf citizens and others As listed in "My Trading System" at the end of the year. Prior to the issuance of this circular, companies listed in the financial market were generally subject to payment of zakat or tax on the basis of the ownership of their founders in accordance with their articles of association, and the impact of listed shares has not considered in determining the zakat base. This circular has to be applied in the year ending on December 31, 2016 and the years thereafter. However, the General Authority for Zakat and Tax issued its letter No. 1438/16/12097 on 19/04/1438 (corresponding to 17/01/2017), which requires postponing the implementation of the circular for the fiscal year ending on December 31, 2017 and the following years. Until the General Authority of Zakat and Tax issues its directives regarding the mechanisms and procedures for implementing this circular, the implementation of this circular including the final requirements that must be met is still under consideration, as well as the rules imposing income tax on all non-Gulf residents who are shareholders in listed Saudi companies. Which applies withholding tax to dividends of non-resident shareholders, regardless of their nationalities. The company has not assessed the financial impact of this circular and taken sufficient steps to ensure compliance with it, as it is a closed joint stock company owned by Saudi shareholders. its business, results of operations, financial position and future prospects.

Risks Related To Litigation

The company, as on the date of this document, is a party to lawsuits filed by it in its capacity as a plaintiff, estimated at four hundred and forty-seven thousand nine hundred and sixty-five (447,965) Saudi riyals, shown in the following table

	The Parties	Case Type	Claim value	Case status as at the date of this document
1	Eyad Hisham El Haibi	Financial invitation for real estate	34,125	A judgment has been issued and submitted to the Execution Court, pending payment
2	Commercial Facades Est	Financial invitation for real estate	105,000	The case is still ongoing
3	Amal Saeed Moaidh Hawerzi	Financial invitation for real estate	78,750	A final judgment has been issued, a decision has been issued to implement the judgment, and payment is awaited
4	Saudi Delta Company Ltd.	Financial invitation for real estate	230,090	A final judgment has issued and the judgment has executed and the payment has made
Total			447,965	

The Company has transactions with related parties which are shown in the table below:

	The Parties	Nature Of relationship	type of transaction	Balance as in		
				31/12/2019	31/12/2020	31/12/2021
1	Ibrahim Saad Al-Mousa	contributor	financing	176,203,421	61,444,993	55,798,917

Dealing with the shareholder Ibrahim Saad Muhammad Al-Mousa (may God have mercy on him) represents the value of the real estate that was owned in his name before the establishment of the company and was transferred in the name of the company upon incorporation, and it constitutes 100% of the company's total real estate as at the date of this document. It is a balance that is not due for payment or collection in the short term, bearing in mind that part of the balance has been capitalized, amounting to one hundred and eight million eight hundred and ten thousand (108,810,000) Saudi riyals, to increase the company's capital, which was approved by the extraordinary general assembly on 14/01/1442 (corresponding to 02/09/2020). Thus, the balance became sixty-four million four hundred and sixty-eight thousand one hundred and seven (64,468,107) Saudi riyals. The balance became sixty-one million four hundred and forty-four thousand nine hundred and ninety-three (61,444,993) Saudi riyals as on December 31, 2020 , and on December 31, 2021 , the balance decreased to fifty-five million seven hundred and ninety-eight thousand nine hundred and seventeen (55,798,917) Saudi riyals. There is no set date for payment, and therefore if the shareholder demands the payment of the amount at a sudden time, this will affect the company's liquidity, which will have a negative and fundamental impact on the company's business and financial results.

Participation in competitive works

The Ordinary General Assembly of the company's shareholders on 05/03/1442 (corresponding to 22/10/2020) approved licensing the members of the company's board of directors to participate in businesses that are considered competition for the company, provided that the license is for the year 2020 and the year 2021 . The table below shows the details of the participation of members of the Board of Directors in competing businesses:

Name	Company's Name	The reason why the company is considered a competition	The position of a member in the company
Ibrahim Saad Al-Mousa (May Allah be merciful to him)	Ibrahim Saad Mohammed Al Mousa Corporation	works in the field of contracting	Owner
Abdullah Ibrahim Al-Mousa	Abdullah Ibrahim Al Mousa Real Estate Office Corporation	Works in the Real estate management and leasing	Owner
Mohamed Ibrahim Al-Mousa	Enma Al-Sahari Corporation	works in the field of contracting	Owner
	Mohammed Al-Mousa Office for Real Estate Investments Corporation	works in the field of contracting	Owner
Saad Ibrahim Al-Mousa	Safe International Investment and Real Estate Development Company	works in the field of real estate investment and development	partner
	Tameerat Almousa company	works in real estate development	partner
Fahad Ibrahim Al-Mousa	Telal Al Yamama Contracting	works in the field of real estate investment and development	Owner
Abdulaziz Mohammed Al-Mousa	Boudl Hotels and Resorts Company	Works in the management and operation of hotel establishments	Member of the Board of Directors
	Saudi Company for Hotel Services	It works in the field of real estate ownership, management and operation of hotel establishments	Member of the Board of Directors
Abdulaziz Hamad Al-Mousa	Asaleeb Tala co. Ltd	works in the field of electromechanical contracting	partner
	Asaleeb Tala for Investment and Real Estate Development Ltd.	works in the field of real estate investment and development	Partner and Board Member
	Asaleeb co. Ltd	works in the field of general contracting	partner



Company Board of Directors, Committees, and Executive Management

Board Company management, committees and senior executives

Board of Directors:

The name	position	Qualification
Ibrahim Saad Al-Mousa (May Allah be merciful to him)	Chairman of Board of Directors non-executive	businessman
Abdullah Ibrahim Al-Mousa	Deputy Chairman of the Board non-executive	businessman
Mohammed Ibrahim Al-Mousa	non-executive	businessman
Saad Ibrahim Al-Mousa	non-executive	Bachelor's degree Information Systems
Fahad Ibrahim Al Mousa	non-executive	MSc International Management
Abdulaziz Ibrahim Al-Mousa	non-executive	MSc International Management
Abdulaziz Hamad Al-Mousa	Non-Executive Member (Independent)	Bachelor of Arts
Abdulaziz Mohammed Al-Mousa	Non-Executive Member (Independent)	Bachelor of Business Administration

Audit Committee Members:

	The name	position	Qualification
1	Ibrahim Mohammed Al-Suwailem	Committee president	Master of Accounting
2	Ahmed Ibrahim Al-Mousa	member	Bachelor of Media
3	Anas Ibrahim Al-Mousa	member	Bachelor of Business Administration

Members of the Remuneration and Nominations Committee:

	The name	position	Qualification
1	Abdulaziz Mohammed Al-Mousa	Committee president	Bachelor of Business Administration
2	Abdullah Ibrahim Al-Mousa	member	High School
3	Fahad Ibrahim Al Mousa	member	MSc International Management

Senior Executives:

	The name	position	Qualification
1	Muhammed Mansour Aba Hussein	Chief Executive Officer	Bachelor's degreePlanning and Organization Management
2	Mohamed Saber Hammad Saber	Financial Director	Bachelor of Commerce - Accounting

summary of the CV of the board of directors members

Ibrahim Saad Mohammed Almousa (May Allah be merciful to him)

Age	85 years
Nationality	Saudi
position	Chairman of Board of Directors
Qualifications	- N.A.
Practical experiences	<ul style="list-style-type: none"> - Held the position of overseer in the endowment of Ibrahim Saad Muhammad Al-Mousa (working in charitable works) from 2011 until 31/12/2021. - He held the position of General Manager of Ibrahim Saad Muhammad Al-Mousa Contracting Corporation (individual establishment working in the field of contracting) from 1964 to 31/12/2021. - 70 years in construction, development and real estate investment of all kinds.
Memberships in the boards of directors of other companies	N.A.

Abdullah Ibrahim Saad Al Mousa

Age	55 years
Nationality	Saudi
position	Deputy Chairman of the Board
Qualifications	He obtained a high school diploma (science) from Yarmouk High School in the Kingdom of Saudi Arabia in 1988.
Practical experiences	<ul style="list-style-type: none"> - He holds the position of General Manager of Abdullah Ibrahim Al Mousa Real Estate Office Corporation (individual institution working in the field of real estate management and leasing) from 1984 until now.
Memberships in the boards of directors of other companies	N.A.

summary of the CV of the board of directors members

Mohamed Ibrahim Saad Al Mousa

Age	56 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	He obtained a high school diploma (science) from Abu Bakr Al-Siddiq High School in the Kingdom of Saudi Arabia in 1982.
Practical experiences	<ul style="list-style-type: none"> - He held the position of General Manager of Enma Al-Sahari Corporation (individual corporation working in the field of contracting) from 1990 until now. - He holds the position of General Manager of the Mohammed Al-Mousa Office for Real Estate Investments Corporation (individual institution working in the field of real estate) from 1995 until now.
Memberships in the boards of directors of other companies	N.A.

Saad Ibrahim Saad Al Mousa

Age	42 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	He holds a Bachelor's degree in Information Systems from King Saud University in the Kingdom of Saudi Arabia in 2001.
Practical experiences	<ul style="list-style-type: none"> - He is the General Manager of Safe International Investment and Real Estate Development Company (a limited liability company working in the field of real estate investment and development) from 2007 until now. - He holds the position of General Manager in Tameerat Al-Moosa Company (a limited liability company working in the field of real estate development) from 2007 until now.
Memberships in the boards of directors of other companies	N.A.

summary of the CV of the board of directors members

Fahad Ibrahim Saad Al Mousa

Age	36 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	<p>He holds a Bachelor's degree in Financial Management from King Saud University in the Kingdom of Saudi Arabia in 2006.</p> <p>He holds a master's degree in International Management from the University of Bradford, UK, in 2007.</p>
Practical experiences	<ul style="list-style-type: none"> - He is the General Manager of Telal Al Yamamah Contracting Corporation (working in the field of real estate investment and development) from 2011 until now. - He held the position of General Manager at Drenf Corporation for Hotel Management and Operation (individual institution working in the field of hotel management and operation) from 2014 until 2020. - He held the position of Assistant Fund Manager at the Saudi Hollandi Bank (currently Alawwal Financial Company) (a public joint stock company working in the field of investment services) from 2009 to 2011.
Memberships in the boards of directors of other companies	N.A.

Abdulaziz Ibrahim Saad Al Mousa

Age	32 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	<p>He holds a Bachelor's degree in Mass Communication from King Saud University in Saudi Arabia in 2011.</p> <p>He holds a master's degree in international trade from Middlesex University, UK, in 2015.</p>
Practical experiences	<ul style="list-style-type: none"> - He holds the position of Corporate Accounts Manager in the Central Region at American Express Saudi Arabia (a closed joint stock company working in the field of financial services) since 2018 Until 2021 . - He held the position of Executive Assistant to the CEO of JC Decaux ATA (a closed joint stock company working in the field of advertising services) from 2017 to 2018.
Memberships in the boards of directors of other companies	N.A.

summary of the CV of the board of directors members

Abdulaziz Mohammed Abdulaziz Al-Mousa

Age	34 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	Holds a Bachelor's degree in Business Administration with a major in Finance and a minor in Economics from Indiana University - Kelly College (Kelley) for Business Administration in Bloomington, USA, in 2010.
Practical experiences	- He is the Director of Real Estate Investments in Riyadh Capital Company (a closed joint stock company working in the field of financial services) from 2010 until now.
Memberships in the boards of directors of other companies	- Member of the Board of Directors of Boudl Hotels and Resorts Company (a closed joint stock company working in the field of management and operation of hotel facilities) from 2017 until now. - Member of the Board of Directors of the Saudi Company for Hotel Services (a limited liability company working in the field of real estate ownership, management and operation of hotel facilities) from 2017 until now.

Abdulaziz Hamad Mohammed Al-Mousa

Age	53 years
Nationality	Saudi
position	Member of the Board of Directors
Qualifications	- Holds a Bachelor's degree in Arts - Social Work from King Saud University in the Kingdom of Saudi Arabia in 1992.
Practical experiences	- He holds the position of General Manager in Asaleeb Co. Ltd. (a limited liability company working in the field of general contracting) from 2001 until now. - He is the General Manager of Asaleeb Tala Company Limited (a limited liability company working in the field of electromechanical contracting) from 2005 until now.
Memberships in the boards of directors of other companies	- Member of the Board of Directors of Asaleeb Investment and Real Estate Development Company Limited (a limited liability company working in the field of investment and real estate development) from 2008 until now.

Memberships for Board Members

Names of companies inside or outside the Kingdom for which a member of the company's board of directors is a member of its current boards of directors or one of its managers until December 31, 2021:

The name	The Company's name	Inside the Kingdom / Outside the Kingdom	legal entity
Saad Ibrahim Al-Mousa	Safe International Investment and Real Estate Development Company	inside the kingdom	Limited liability
	Tameerat Almousa company	inside the kingdom	Limited liability
	flynas	inside the kingdom	Limited liability
Fahad Ibrahim Al Mousa	Almasharie Almulhima Investment Company	inside the kingdom	Limited liability
	Falak Najd Trading Company	inside the kingdom	Limited liability
	Daa'em Real Estate Company	inside the kingdom	Limited liability
Abdulaziz Mohammed Al-Mousa	Boudl Hotels and Resorts Company	inside the kingdom	closed joint stock company
	Saudi Company for Hotel Services	inside the kingdom	closed joint stock company
	Riyadh Real Estate Development Fund (Al Jawhara Mall)	inside the kingdom	real estate fund
	King Abdulaziz Clock Towers Endowment (CEO)	inside the kingdom	Limited liability
	Tharawat Securities Companies	inside the kingdom	closed joint stock company
Abdulaziz Hamad Al-Mousa	Asaleeb Co., Ltd.	inside the kingdom	Limited liability
	Asaleeb Tala Co., Ltd.	inside the kingdom	Limited liability
	Asaleeb Company for Investment and Real Estate Development Ltd.	inside the kingdom	Limited liability

Board of Directors meetings

The number of board meetings held during the last fiscal year, their dates, and the attendance record for each meeting, indicating the names of those present:

Date	Meetings	Ibrahim Saad Al-Mousa (May Allah be merciful to him)	Abdullah Ibrahim Al-Mousa	Mohammed Ibrahim Al- Mousa	Saad Ibrahim Al-Mousa	Fahad Ibrahim Al Mousa	Abdulaziz Ibrahim Al-Mousa	Abdulaziz Hamad Al-Mousa	Abdulaziz Mohammed Al-Mousa
Number (1)	20/01/2021	✓	✓	✓	✓	✓	✓	✓	✓
Number (2)	10/03/2021	✓	✓	✓	✓	✓	✓	×	✓
Number (3)	16/03/2021	✓	✓	✓	✓	✓	✓	✓	✓
Number (4)	09/07/2021	×	✓	✓	✓	✓	✓	✓	✓
Number (5)	13/10/2021	×	✓	✓	✓	✓	✓	×	✓
Number (6)	17/11/2021	×	✓	✓	✓	✓	✓	✓	✓
Number (7)	06/12/2021	×	✓	✓	✓	✓	✓	✓	✓
Number (8)	29/12/2021	×	✓	✓	✓	✓	✓	×	×

Board members' remuneration for the year 2021

Member name	Fixed Reward	Allowance for attending sessions	Total
Ibrahim Saad Al-Mousa (May Allah be merciful to him)	40.000	-	40.000
Abdullah Ibrahim Al-Mousa	40.000	-	40.000
Mohammed Ibrahim Al-Mousa	40.000	-	40.000
Saad Ibrahim Al-Mousa	40.000	-	40.000
Fahad Ibrahim Al Mousa	40.000	-	40.000
Abdulaziz Ibrahim Al-Mousa	40.000	-	40.000
Abdulaziz Hamad Al-Mousa	40.000	-	40.000
Abdulaziz Mohammed Al-Mousa	40.000	-	40.000
Total	320.000		320.000

Audit Committee

The Extraordinary General Assembly, in its meeting held on 14/01/1442 (corresponding to 02/09/2020), approved the formation of the Audit Committee, determining its tasks, working controls, remuneration of its members and the term of their membership, which started from the date of the Extraordinary General Assembly and ends at the end of the current Board of Directors session. .

Responsibilities Of The Audit Committee:

The Audit Committee is responsible for monitoring the company's business and verifying the integrity and integrity of its reports, financial statements and internal control systems. The committee's tasks include in particular the following:

Financial Reports:

- Studying the company's initial and annual financial statements before submitting them to the Board of Directors and expressing its opinion and recommendation in this regard; To ensure its integrity, fairness and transparency.
- Express technical opinion- At the request of the Board of Directors - Whether the report of the Board of Directors and the company's financial statements are fair, balanced and understandable and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.
- Study any important or unfamiliar issues contained in the financial reports.
- Thoroughly researching any issues raised by the company's financial manager, whoever assumes his duties, the company's compliance officer, or the auditor.
- Verifying accounting estimates in material matters contained in financial reports.
- Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.

Audit Committee

Auditor:

- Recommending the Board of Directors to nominate and dismiss auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract.
- Verify the auditor's independence, objectivity and fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.
- Reviewing the company's auditor's plan and his works and verifying that he did not submit technical or administrative works outside the scope of the audit work, and expressing its views in this regard..
- Answering the company's auditor's inquiries.
- Studying the auditor's report and his notes on the financial statements and following up on what has taken in their regard.

Commitment Guarantee:

- Reviewing the results of the reports of the regulatory authorities and verifying that the company has taken the necessary measures in this regard.
- Verify the company's compliance with relevant laws, regulations, policies and instructions.
- Reviewing the contracts and transactions proposed to be conducted by the company with related parties, and presenting its views in this regard to the Board of Directors.
- Raise the issues it deems necessary to take action on to the Board of Directors, and make recommendations for the actions to be taken.
- Study and review of risk management in the company.

Audit Committee Members:

The name	position
Ibrahim Muhammad Ibrahim Al-Suwailem	Committee president
Ahmed Ibrahim Saad Al Mousa	member
Anas Ibrahim Saad Al Mousa	member

Ibrahim Muhammad Ibrahim Al-Suwailem

Age	36 years
Nationality	Saudi
position	Head of the audit committee
Qualifications	<ul style="list-style-type: none"> - Holds a Bachelor's degree in Accounting from Imam Muhammad Ibn Saud Islamic University in Saudi Arabia in 2009. - Holds a master's degree in accounting from King Saud University in Saudi Arabia in 2015.
Practical experiences	<ul style="list-style-type: none"> - Head of the Audit Committee at Al Rawabi Enmaa Company (a joint stock company working in the field of real estate investment and development) from 2020 until now. - He is a salary specialist at the Food and Drug General Authority (a government agency responsible for food and drug safety in the Kingdom) from 2010 to date. <p>He held the position of an accountant at the Waqf Foundation (working in the field of charitable works) from 2009 to 2012.</p>

Ahmed Ibrahim Saad Al Mousa

Age	53 years
Nationality	Saudi
position	Member of the review committee
Qualifications	He holds a Bachelor's degree in Mass Communication from King Saud University in the Kingdom of Saudi Arabia in 1995.
Practical experiences	<ul style="list-style-type: none"> - He is a member of the Audit Committee of Al Rawabi Development Company (a joint stock company working in the field of real estate investment and development) from 2020 until now. - He held the position of General Manager of the Abna Establishment (individual institution working in the field of maintenance, operation, construction and building) from 1992 until now. - Member of the Board of Directors of Rawabet Transportation Company (a limited liability company working in the field of transportation) from 2009 until now. 25 years experience in the contracting field.

Anas Ibrahim Saad Al Mousa

Age	39 years
Nationality	Saudi
position	Member of the review committee
Qualifications	He holds a Bachelor's degree in Business Administration from King Saud University in the Kingdom of Saudi Arabia in 2005.
Practical experiences	<ul style="list-style-type: none"> - He is a member of the Audit Committee of Enma Al Rawabi Company (a joint stock company working in the field of real estate investment and development) from 2020 until now. - He held the position of Deputy General Manager at Safe International Investment and Real Estate Development Company (a limited liability company working in the field of investment and real estate development) from 2009G until now. - He held the position of Director of Human Resources in Jisr Altiknulujia Company (a limited liability company working in the field of technology) from 2002G until 2009.

Remuneration of members of the Audit Committee for the year 2021:

Member name	Fixed Reward	Allowance for attending sessions	Total
Ibrahim Muhammad Ibrahim Al-Suwailem	20,000	-	20,000
Ahmed Ibrahim Saad Al Mousa	20,000	-	20,000
Anas Ibrahim Saad Al Mousa	20,000	-	20,000
Total	60,000		60,000

Audit Committee Members Meetings:

Meetings	Date	Anas bin Ibrahim Al Musa	Ahmed bin Ibrahim Al Musa	Ibrahim bin Mohammed Al-Suwailem
number (1)	01/03/2021	✓	✓	✓
number (2)	04/07/2021	✓	✓	✓

Remuneration and Nominations Committee

The Remuneration and Nomination Committee aims to assist the Board of Directors in discharging the tasks related to the compensation of members of the Board of Directors, reviewing the policies and programs related to remuneration and succession plans for the Board, in addition to recommending to the Board of Directors appointment and dismissal decisions for senior management, supervising the nomination process and making recommendations for the appointment and dismissal of Board members for approval in the meeting The annual shareholders' annual meeting, developing and maintaining the company's corporate governance policies, and the tasks of the committee in particular include the following::

1. Preparing a clear policy for the remuneration of the members of the Board of Directors and the committees emanating from the Board and the Executive Management and submitting it to the Board of Directors for consideration in preparation for its approval by the General Assembly, provided that such policy is considered to follow performance-related standards, disclose them, and verify their implementation.
2. Clarify the relationship between the rewards granted and the applicable rewards policy and indicate any material deviation from this policy.
3. Periodic review of the remuneration policy, and evaluation of its effectiveness in achieving its objectives.
4. Recommend to the Board of Directors the remuneration of the members of the Board of Directors and its committees and senior executives of the company in accordance with the approved policy.
5. Propose clear policies and criteria for membership in the Board of Directors and Executive Management.
6. Recommending the Board of Directors to nominate and re-nominate members in accordance with the approved policies and standards, considering not to nominate any person who has been previously convicted of a breach of trust..
7. Preparing a description of the capabilities and qualifications required for membership of the Board of Directors and occupying executive management positions.
8. Determining the time that the member should allocate for the work of the Board of Directors.
9. Annual review of the necessary needs for skills or appropriate experience for membership of the Board of Directors and executive management functions.
10. Review the structure of the Board of Directors and the Executive Management and make recommendations regarding changes that can be made.
11. Annual verification of the independence of the independent members, and the absence of any conflict of interest if the member is a member of the board of directors of another company.
12. Develop job descriptions for executive members, non-executive members, independent members and senior executives.
13. Establishing special procedures in the event of a vacancy in the position of a member of the Board of Directors or senior executives.
14. Determining the weaknesses and strengths of the Board of Directors and proposing solutions to address them in line with the company's interest.

Remuneration and Nominations Committee

The formation of the Remuneration and Nomination Committee has also approved based on the decision of the Board of Directors in the meeting No. (6) dated 17/11/2021 and the selection of its members are as follows:

	The name	position
1	Abdulaziz Mohammed Al-Mousa	Committee president
2	Abdullah Ibrahim Al-Mousa	member
3	Fahad Ibrahim Al Mousa	member

The CVs of the members of the Remuneration and Nominations Committee were included in the CVs of the members of the Board of Directors. See page No. (56,58,59)

Remuneration of members of the Remuneration and Nomination Committee for the year 2021 :

Member name	Fixed Reward	Allowance for attending sessions	Total
Abdulaziz Mohammed Al-Mousa	0	-	0
Abdullah Ibrahim Al-Mousa	0	-	0
Fahad Ibrahim Al Mousa	0	-	0
Total	0		0

Meetings of the members of the Remuneration and Nomination Committee:

No meetings were held for the members of the Remuneration and Nominations Committee, as the committee has formed based on the decision of the Board of Directors in meeting No. (6) on 17/11/2021.

CV Summary for Senior Executives

Muhammad Mansour Othman Aba Hussein

Age	43
Nationality	Saudi
position	Chief Executive Officer
Qualifications	<p>- Holds a Bachelor's degree in Planning and Organization Management from King Abdulaziz University in the Kingdom of Saudi Arabia in 2012.</p> <p>He holds an intermediate university degree in marketing from the General Organization for Technical and Vocational Training in the Kingdom of Saudi Arabia in 2002.</p>
Practical experiences	<p>- He is the CEO of Enma Al Rawabi Company (a joint stock company working in the field of real estate investment and development) from 2018 until now.</p> <p>- He held the position of branch manager at Al Rajhi Bank (a public joint stock company working in the field of banking services) from 2005 to 2018.</p> <p>- He held the position of Marketing Officer in the National Distribution Company (a closed joint-stock company working in the field of newspaper and magazine distribution) from 2003 to 2005.</p>

Mohamed Saber Hammad Saber

Age	44 years
Nationality	Egypt
position	Director of the financial department
Qualifications	<p>Holds a Bachelor's degree in Commerce - Accounting from Cairo University in the Arab Republic of Egypt in 1997.</p>
Practical experiences	<p>- He is the Director of the Financial Department at Enma Al Rawabi Company (a joint stock company working in the field of investment and real estate development) from 2011 until now.</p> <p>- He held the position of Senior Accountant at Al-Firdaws International Company (a limited liability company working in the field of real estate and trade) from 2001 to 2011.</p> <p>He held the position of an accountant in the Saudi Mobile Company (a limited liability company working in the field of telecommunications) from 1998 to 2001.</p> <p>- He held the position of an accountant at Al-Fran Glass Factory (a limited liability company working in the field of glass manufacturing) from 1997 to 1998.</p>

Senior Executives / Their Salaries

	The name	Nationality	position	Date of hiring	direct ownership	indirect ownership
1	Mohammed bin Mansour Aba Hussein	Saudi	Chief Executive Officer	01/07/2018	0	0
2	Mohamed Saber Hammad	Egyptian	Financial Director	01/05/2011	0	0

Salaries and bonuses for senior executives, including chief executive officer (CEO), chief financial officer (CFO) in 2021:

The Job	Salary with allowances	Fixed or variable rewards	Total
chief executive officer (CEO) and chief financial officer (CFO)	729,500	0	729,500

Dividend Policy



The remunerations of the members of the Board of Directors, its committees, and the executive management are subject to the following criteria:

- 1- It must be consistent with the company's strategy and objectives.
- 2- It must be consistent with the size, nature and degree of risks with the company.
- 3- Presented with the purpose of urging the members of the board of directors, its committees, and the executive management to make the company successful and long-term development, as if the variable part of the rewards is linked to long-term performance.
- 4- The remuneration should be commensurate with the company's activity and the skills necessary to manage it
- 5- The company takes into consideration the practices of other companies and prevailing in the labor market in determining the rewards, while avoiding the unjustified rise.
- 6- Rewards have been determined based on the tasks and responsibilities assigned to the incumbent, educational qualifications, practical experience, skills, and level of performance.

Dividend Policy



- 7- The remuneration shall be fair and commensurate with the member's competencies and the work and responsibilities undertaken and borne by the members of the Board of Directors or the committees, in addition to the objectives set by the Board of Directors to be achieved during the fiscal year.
- 8- The remuneration shall reasonably be sufficient to attract, motivate and retain members of the Board of Directors with appropriate competence and experience
- 9- The remunerations of the members of the Board of Directors may be of varying amounts to reflect the member's experience, competencies, tasks entrusted to him, his independence, the number of sessions he attends, and other considerations.
- 10- The reward expending is suspended or refunded, if it is found that it has been decided on inaccurate information provided by a member of the board of directors or the executive management, in order to prevent the exploitation of the job position to obtain undue rewards.

Dividend Policy



In accordance with Article forty-six (46) of the company's articles of association:
the company's annual net profits are distributed after deducting all general expenses and other costs as follows:

1. avoid (10%) From the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this set-up when the said reserve reaches (30%) of the paid-up capital.
2. After that, a down payment of not less than (5%) of the paid-up capital shall be distributed to the shareholders.
3. The rest is then distributed to the shareholders as an additional share of the profits.

In accordance with the decision of the First Extraordinary General Assembly held on Monday 20/07/1443 corresponding to 21/02/2022 , the dividend distribution policy has updated to be in accordance with the following:

The company's annual net profits are distributed after deducting all general expenses and other costs as follows:

1. 10% of the net profits shall be set aside to form a statutory reserve, and the Ordinary General Assembly may discontinue this deduction when the said reserve reaches 30% of the paid-up capital.
2. After that, a down payment of not less than (5%) of the paid-up capital shall be distributed to the shareholders, or according to what the Ordinary General Assembly decides in this regard.
3. The rest is then distributed to the shareholders as an additional share of the profits.

Actions taken by the Board of Directors to inform its members- Especially the non-executives - taking note of the shareholders' suggestions and comments regarding the company and its performance:

During the year 2021 , the Board of Directors informed its members, especially its non-executive members, of all the inquiries and proposals received from the shareholders, discussing them and adopting what is appropriate with the company's policy and does not conflict with the rules and regulations.

Assemblies held during the year 2021:

The Member	Position	Record the attendance of the members of the Board of Directors and the committees of the Ordinary General Assembly held on 26/04/2021	
		attend	Did not attend
Sheikh/ Ibrahim bin Saad Al Musa (May Allah be merciful to him)	Chairman of Board of Directors	✓	
Mr. Abdullah bin Ibrahim Al Musa	Vice Chairman of the Board of Directors and member of the Remuneration and Nominations Committee	✓	
Mr. Muhammad bin Ibrahim Al Musa	Member of the Board of Directors	✓	
Mr. Saad bin Ibrahim Al-Mousa	Member of the Board of Directors	✓	
Mr. Fahd bin Ibrahim Al Musa	Member of the Board of Directors and member of the Remuneration and Nominations Committee	✓	
Mr. Abdulaziz bin Ibrahim Al-Mousa	Member of the Board of Directors	✓	
Mr. Abdulaziz bin Hamad Al-Mousa	Member of the Board of Directors	✓	
Mr. Abdulaziz bin Mohammed Al Musa	Member of the Board of Directors and Chairman of the Remuneration and Nominations Committee	✓	
Mr. Ibrahim bin Muhammad Al-Suwailem	Chairman of the audit committee	✓	
Mr. Ahmed bin Ibrahim Al Musa	Audit Committee Member	✓	
Mr. Anas bin Ibrahim Al Musa	Audit Committee Member	✓	
Mr. Muhammad bin Mansour Abahssain	Chief Executive Officer	✓	
Mr. Mohamed Saber Hammad	Financial Director	✓	

The number of the company's requests for the shareholders' register, the dates of those requests and their reasons:

The number of the company's requests to the shareholders register	The date of application	Reasons for request
First order	04/11/2021	company procedures

Disclosure

The company applies part of the corporate governance regulations issued by the Capital Market Authority, which is a guiding regulation for companies listed in the parallel market growth, and the company has developed other written policies approved by the Board of Directors that ensure compliance with the rules and practices of sound governance and include the company's readiness for development and targeted growth, except for the following indicative provisions:

What provisions of the Corporate Governance Regulations have been applied, and what have not been applied, and the reasons for that

The company has applied all provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority, except for the provisions listed below:

Article/paragraph number	Article/paragraph text	Reasons not to apply
16 Board composition	Paragraph (3) that the number of its independent members shall not be less than two members or less than one third of the members of the Council, whichever is greater	The Board of Directors consists of eight members where the number of independent members is two
32 Board meetings	Paragraph (b) The Board of Directors shall hold at least four meetings per year, with at least one meeting every three months.	Since this paragraph is still indicative, it does not include The updated Corporate Governance Regulations and Board Work Regulations provide for this paragraph, as it has stipulated that the Board of Directors hold at least two meetings per year, however, the company implemented it as the Board of Directors of the company held eight meetings during the year (2021), and the company will include This paragraph is included in the company's internal governance regulation and the work of the board of directors as soon as it is obligated.
38 Secretary Terms	The Board of Directors shall determine the conditions that must be met by the Secretary of the Board of Directors, provided that they include any of the following:: 1. To have a university degree in law, finance, accounting, management or its equivalent, and to have relevant work experience of at least three years. 2. Have at least five years of relevant work experience	Since this paragraph is still indicative, it does not include The updated Corporate Governance Regulations and Board Work Regulations stipulate this paragraph, however, the company has implemented it as the Secretary of the Company's Board of Directors during the year 2021 AD holds a university degree, and he does not have relevant practical experience for a period of more than five years, and will The company shall include this paragraph within the company's internal governance regulation and within the work regulations of the Board of Directors as soon as it is obligated
39 training	The company shall pay sufficient attention to the training and qualification of the members of the Board of Directors and the executive management, and to develop the necessary programs for this, taking into accountetc.)	The article is still indicative and will be applied if it is mandatory

Article/paragraph number	Article/paragraph text	Reasons not to apply
41 Evaluation	The Board of Directors, based on the proposal of the Nominations Committee, shall set the necessary mechanisms for evaluating the performance ofetc.)	The article is still indicative and will be applied if it is mandatory
57 Audit Committee Meetings:	Paragraph (a) The Audit Committee shall meet periodically, provided that its meetings shall not be less than four meetings during the company's financial year	The number of meetings for the year 2021 AD is only two, as the company is still in the parallel market and its financial reports are semi-annual and annual
60 Formation of the remuneration committee	Paragraph (b) The company's general assembly, based on a proposal from the board of directors, issues the work regulations for the remuneration committee etc.)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
61 Compensation Committee Responsibilities	The Remuneration Committee is responsible for the following:: Preparing a clear policy for remuneration, etc.)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
63 Remuneration Committee Meetings:	The Remuneration Committee shall meet periodically at least every year, and whenever the need arises....etc.)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
64 Formation of the Nomination Committee	b/ the general assembly issues - based on a proposal from the board of directors etc.)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
65 Duties of the Nomination Committee	The Nomination Committee is responsible foretc	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
66 Nomination Procedure	A) to the Nominations Committee.....etc) B) the number of candidates must be greater than the number of candidates.....etc)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
67 Nomination Committee Meetings	The Nomination Committee shall meet periodically at least every year, and whenever the need arises..... etc.)	The company is preparing the work list for the Remuneration and Nominations Committee and it will be presented to the next General Assembly.
70 Formation of a risk committee	By a decision of the company's Board of Directors, the Risk Committee has formed, etc.)	The article is still indicative and will be applied if it is mandatory

Governance

Article/paragraph number	Article/paragraph text	Reasons not to apply
71 Functions of the Risk Management Committee	The Risk Management Committee is responsible for the following: 1. Develop strategy, policies, etc.)	The article is still indicative and will be applied if it is mandatory
72 Risk Management Committee Meetings	The Risk Management Committee meets periodically every.....etc.)	The article is still indicative and will be applied if it is mandatory
73 internal control system	The board of directors shall adopt an internal control system for the company.....etc.)	The article is still indicative and will be applied if it is mandatory
76 Formation of an internal audit unit or department	The internal audit unit or department consists of an internal auditor on etc.)	The article is still indicative and will be applied if it is mandatory
77 internal audit plan	The internal audit unit or department operates according to a comprehensive planetc.)	The article is still indicative and will be applied if it is mandatory
78 internal audit report	The internal audit unit or department prepares a written report etc.)	The article is still indicative and will be applied if it is mandatory
85 motivate employees	The company sets programs to develop and motivate the participation and performance of employees ... etc.)	The article is still indicative and will be applied if it is mandatory
86 Professional Conduct Policy	The Board of Directors sets a policy for professional conduct, values, etc.)	The article is still indicative and will be applied if it is mandatory
87 Social Responsibility	The Ordinary General Assembly shall set up based on a proposal from the Council of etc.)	The article is still indicative and will be applied if it is mandatory
88 Teamwork Initiatives	The Board of Directors sets the programs and determines the necessary means for launching initiatives ... etc.)	The article is still indicative and will be applied if it is mandatory
95 Formation of the Corporate Governance Committee	If the Board of Directors forms a committee specialized in corporate governanceetc)	The article is still indicative and will be applied if it is mandatory

Review committee recommendations:

1-Recommendations of the audit committee that conflict with the decisions of the board of directors

N.A. Conflict or rejection between the recommendations of the audit committee and the decisions of the board of directors, or those that the board refused to take regarding the appointment or dismissal of the company's auditor, determining his fees, evaluating his performance, or appointing the internal auditor.

2- Opinion of the audit committee on the adequacy of the internal and financial control systems:

1. The audit committee, according to its scope of work, and upon the information provided to it by the company's management and the auditor, has concluded that the audits haven't shown any fundamental weakness in the internal and financial control system, and that the board of directors' report and the financial statements has been prepared according to the regulatory requirements.
2. The committee is currently studying the appointment of an internal auditor to carry out a task, as the company was listed on 28/10/2021.

General disclosures during the year 2021 :

The address	Ads Source	Date	Link
Approval of the registration of the shares of Al-Rawabi Development Company for the purpose of direct listing in the parallel market	Financial Market Authority	20/09/2021	click here
Inclusion of "Al Rawabi Development Company"	Tadawul Saudi	26/10/2021	click here
Inviting shareholders to attend the first extraordinary general assembly meeting (the first meeting) through modern technology	Al Rawabi Development Company	21/12/2021	click here

Fines:

The company did not receive any financial violation from the Capital Market Authority or any other supervisory authority during the fiscal year 2021.

Declarations of the Company

The Board of Directors of Al Rawabi Development Company acknowledges the following:

1. The company has not issued any debt instruments, nor has it authorized the issuance of such instruments.
2. That the account records have been properly prepared.
3. The company's internal control system has been prepared on sound foundations and implemented effectively.
4. N.A. doubt about the company's ability to continue its activity.
5. There has been no interruption in the issuer's business that may or may have had a noticeable effect on the financial position during the last (12) months from the date of this document.
6. Except for what is mentioned in the "Risks Related to Lawsuits" in the "Risks" section, the Company is not subject to any lawsuits or legal procedures that, individually or in the aggregate, may materially affect the Company's business or financial position.
7. The company has obtained all the basic licenses and approvals required to carry out its activities.
8. The members of the Board of Directors are not subject to any lawsuits or legal procedures that, individually or in the aggregate, may materially affect the company's business or its financial position.
9. N.A. power that gives a member of the Board of Directors or the CEO the right to vote on remunerations granted to them.
10. That no member of the company's board of directors or any of the company's executive management members or the secretary of the board of directors has been declared bankrupt and they have not been subject to any bankruptcy procedures.
11. The company is not subject to any existing disputes or claims by the General Authority of Zakat and Tax as on the date of this document.
12. The company follows all provisions of the Companies Law up to the date of this document.
13. That as at the date of this document N.A. lien on any of the company's assets.



Conclusion

Despite the enormous challenges and

The growing significant changes in the Saudi market,

We are well positioned to achieve more remarkable successes,

Given our unique capabilities to grow and expand our business over

Years to come, by implementing the company's new ambitious strategy

And redoubling our efforts to meet the requirements of this stage.

In conclusion, we would like to extend our sincere thanks to the members

Of the board of directors of Enma Alrawabi company and all its employees,

Investors and partners for their relentless efforts and continued support.

We together look forward to proceed on hand in hand towards

Another milestone in the company's success story, hoping for

More landmark achievements, solid

Performance and sustainable growth.