RETAL Retal Urban Development Company Shareholders' Circular

Prepared by Retal Urban Development Company ("**Retal**," the "**Issuer**" or the "**Company**") and addressed to its shareholders in accordance with the requirements of Article 60 of the Rules on the Offer of Securities and Continuing Obligations in connection with the increase of Retal's capital for the purpose of acquiring 14,250,000 ordinary shares in Ajdan Real Estate Development Company ("**Ajdan**") from one of Ajdan's existing shareholders, Al Fozan Holding Company (the "**Seller**") in consideration for the issuance of new shares in Retal to the Seller.

This shareholders' circular (the "**Circular**") has been prepared by Retal in accordance with the requirements of Article 60 of the Rules on the Offer of Securities and Continuing Obligations (the "**OSCOs**") in connection with the increase of Retal's capital from SAR 500,000,000 to SAR 555,000,000, and the increase in the number of its shares from 500,000,000 ordinary shares to 555,000,000 ordinary shares, through the issuance of 55,000,000 new ordinary shares, with a nominal value of SAR 1 per share and an aggregate nominal value of SAR 55,000,000 (the "**New Shares**"), representing an increase of 11% in Retal's current capital (the "**Capital Increase**").

The purpose of the Capital Increase is to acquire 14,250,000 ordinary in Ajdan shares with a nominal value of SAR 10 per share (the "**Target Shares**") from one of Ajdan's existing shareholders, Al Fozan Holding Company (the "**Seller**") by increasing Retal's capital in accordance with the requirements of Article 60 of the OSCOs and issuing the New Shares in Retal to the Seller (the "**Acquisition Transaction**" or the "**Transaction**").

Ajdan is a Saudi closed joint-stock company registered in the Commercial Register under Unified National Number 7001773253 dated 16/12/1427H, corresponding to 06/01/2007G. Its head office is located in Dammam, Kingdom of Saudi Arabia, (the "**Kingdom**") and its capital is SAR 285,000,000, divided into 28,500,000 ordinary shares. For more information on Ajdan, please refer to Section 3.7 ("**Overview of Ajdan's Operations**") of this Circular.

Retal entered into a binding share swap agreement with the Seller on 26/08/1447H (corresponding to 14/02/2026G) (the "**Share Swap Agreement**"), for the purpose of Retal's acquisition of 14,250,000 ordinary shares in Ajdan in consideration for Retal's issuance of the New Shares in favor of the Seller in accordance with the provisions of the Share Swap Agreement. Under the Share Swap Agreement, Retal and the Seller agreed that, on the date of completion of the Acquisition Transaction, as defined below, the Seller will receive 3.8596 new ordinary shares in Retal for each one (1) share it owns in Ajdan (the "**Swap Ratio**").

Retal announced the entry into the Share Swap Agreement on the Saudi Exchange (Tadawul) website on 27/08/1447H (corresponding to 15/02/2026G). Under the Share Swap Agreement, the Seller will receive the New Shares after the approval of Retal's Extraordinary General Assembly in respect of the Acquisition Transaction (the "**Acquisition Transaction EGM**") has been obtained and certain other conditions have been satisfied upon completion of the Acquisition Transaction (the "**Completion of the Acquisition Transaction**"). It should be noted that Completion of the Acquisition Transaction is conditional upon obtaining the approval of the Acquisition Transaction EGM. For further details on the conditions of the Acquisition Transaction and the procedures required for Completion of the Acquisition Transaction, please refer to Section 5.2.3 ("**Summary of the Share Swap Agreement**"). The Acquisition Transaction is subject to the conditions set out in the Share Swap Agreement, as summarized in Section 5.2.3.1 ("**Conditions of the Share Swap Agreement**") provided that such conditions may not be amended or waived except in accordance with the provisions of the Share Swap Agreement.

It should be noted that, on 03/09/1447H (corresponding to 20/02/2026G), Retal received a notice from Al Fozan Holding Company regarding a cash offer submitted by Somou International Investment Company to acquire its 5% shareholding in Ajdan for a purchase price of SAR 125,000,000. The notice also included a proposal for Ajdan itself to acquire Somou International Investment Company's shares through a share buyback transaction, with such shares to be cancelled and Ajdan's share capital reduced accordingly. On 14/09/1447H (corresponding to 03/03/2026G), Ajdan completed the acquisition of Somou International Investment Company's shares and held them as treasury shares. Subsequently, on 16/11/1447H (corresponding to 03/05/2026G), Ajdan's Extraordinary General Assembly approved the cancellation of the treasury shares and the reduction of Ajdan's share capital from SAR 300,000,000 to SAR 285,000,000. As a result, the percentage represented by the shares subject to the Acquisition Transaction increased from 47.5% of Ajdan's share capital at the time the Share Swap Agreement was executed to 50% of Ajdan's share capital, without any change to the number of shares subject to the Transaction.

All Retal shares are of one class, and no share confers upon its holder any preferential rights. The New Shares will be issued in the same class as Retal's existing shares and will carry the same rights attached thereto, including voting rights and the right to receive dividends. The Seller will be entitled to receive dividends distributed by Retal and announced after the date of Completion of the Acquisition Transaction, in accordance with the entitlement dates for each declared dividend.

Following the issuance of the New Shares, Retal will own 50% of Ajdan's capital, while the Seller will own a total of 57.6% of Retal's capital, and Retal's existing shareholders will own 42.4% of its capital. It should be noted that, if the Acquisition Transaction is approved by the Acquisition Transaction EGM, ownership of the Target Shares will be transferred to Retal upon Completion of the Acquisition Transaction. For further details on the effects and rationale of the Acquisition Transaction, please refer to Section 3.2 ("**Rationale and Motives for the Acquisition Transaction**").

The total Target Shares were valued at SAR 881,650,000. Based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares for the period ending three (3) days before the date of signing the non-binding offer, signed on 04/06/2025G, being the period from 20 January 2025G to 1 June 2025G, of SAR 16.03 per share, the total market value of Retal for the purposes of the Transaction is SAR 8,015,000,000. Accordingly, Retal will issue 55,000,000 ordinary shares with an aggregate nominal value of SAR 55,000,000 and a market value of SAR 881,650,000.

Retal's current capital is SAR 500,000,000, divided into 500,000,000 ordinary shares with a nominal value of SAR 1 per share, all of which are fully paid and listed on the Saudi Exchange (Tadawul). The following table sets out the details of Retal's ownership pre and post-Acquisition Transaction as at 24/01/1448H (corresponding to 09/07/2026G):

Table (1): Details of ownership in Retal Pre and Post-Acquisition Transaction as at 24/01/1448H (corresponding to 09/07/2026G):

Shareholder	Pre-Acquisition Transaction		Post-Acquisition Transaction	
	Shares	Ownership Percentage*	Shares	Ownership Percentage*
Al Fozan Holding Company (Closed Joint-Stock Company)(1)	264,881,250	52.976%	319,881,250	57.636%
Members of Retal's Board of Directors(2)	17,850,200	3.570%	17,850,200	3.216%
Senior Executives	22,104	0.004%	22,104	0.004%
Board Members and Senior Executives of Retal's Affiliates	38,000	0.0076%	38,000	0.0068%
Treasury Shares	920,356	0.184%	920,356	0.166%
Public(3)	216,288,090	43.258%	216,288,090	38.971%
Total	**500,000,000**	**100%**	**555,000,000**	**100%**

Source: Tadawul and the Company as at 24/01/1448H (corresponding to 09/07/2026G)

* Ownership percentages have been rounded.

(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction;

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and

c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.

Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction; and

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.

(2) Based on the shares directly owned by members of the Board of Directors in Retal. For more information on indirect ownership and interest, please refer to Section 3.3 ("**Ownership of Members of the Board of Directors of Retal**"). This item includes the direct ownership of Managing Director Abdullah Faisal Abdulaziz Al Buraikan of 3.57% and does not include his indirect ownership of 1.36% in the Company pre-Acquisition Transaction, resulting from his direct ownership of 100% in Al Sahm Holding Company, which in turn owns 1.36% of the Company's shares pre-Acquisition Transaction.

(3) Includes all shares held by persons other than substantial shareholders, members of the Board of Directors or senior executives of Retal. It should also be noted that the Seller's ownership in Retal has been disclosed separately in this table.

The Transaction involves related parties, namely: (1) Al Fozan Holding Company (the Seller), as (a) it is a substantial shareholder in Retal, with direct ownership exceeding 30% of Retal's capital, and (b) Mr. Abdullah Abdullatif Ahmed Al Fozan (Chairman of the Board of Directors of Retal) is a substantial shareholder therein, with an indirect ownership of 7.5% of Retal's capital; (2) Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, as (a) he serves as Chairman of the Board of Directors of both Retal and Ajdan, and (b) he has indirect ownership in both Retal and Ajdan through his direct and indirect ownership in Al Fozan Holding Company, being the selling shareholder in Ajdan; and (3) Mr. Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, as (a) he serves as Vice Chairman of the Board of Directors of both Retal and Al Fozan Holding Company, and (b) he has indirect ownerships in both Retal and Ajdan through his direct and indirect ownership in Al Fozan Holding Company, the "**Related Parties**."

As a result of this conflict of interest, it should be noted that Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, and Mr. Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, abstained from voting on (1) any resolution relating to the Acquisition Transaction at the relevant Board meeting and (2) the item relating to the Acquisition Transaction at the Acquisition Transaction EGM. In addition, Al Fozan Holding Company abstained from voting on the item relating to the Acquisition Transaction at the Acquisition Transaction EGM.

The table below sets out details of the ownership of the Related Parties in each of Retal and Ajdan as at 24/01/1448H (corresponding to 09/07/2026G).

Table (2): Details of the Direct and Indirect Ownership of the Related Parties to the Transaction in Each of Retal and Ajdan

Name	Reason for Being a Related Party	Ownership in Retal				Ownership in Ajdan			
		Direct Ownership		Indirect Ownership		Direct Ownership		Indirect Ownership	
		Number of Directly Owned Shares	Direct Ownership Percentage*	Number of Indirectly Owned Shares	Indirect Ownership Percentage	Number of Directly Owned Shares	Direct Ownership Percentage*	Number of Indirectly Owned Shares	Indirect Ownership Percentage
Al Fozan Holding Company, the Seller	Substantial shareholder, directly, in Retal, and because Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, and Mr. Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, are substantial shareholders therein.	264,881,250	52.98%	N/A	N/A	14,250,000	50%	N/A	N/A
Abdullah Abdullatif Ahmed Al Fozan	Chairman of the Board of Directors of Retal and Chairman of the Board of Directors of Ajdan, and he is also an indirect owner in Retal and Ajdan through his direct ownership in Al Fozan Holding Company.	N/A	N/A	37,485,563	7.50%(1)	N/A	N/A	1,852,500	6.50%
Fozan Mohammed Ahmed Al Fozan	Vice Chairman of the Board of Directors of Retal and Vice Chairman of the Board of Directors of Al Fozan Holding Company, and he is also an indirect owner in Retal and Ajdan through his direct ownership in Al Fozan Holding Company.	N/A	N/A	28,063,125	5.61%(2)	N/A	N/A	1,425,000	5.0%
Total		**264,881,250**	**52.98%**	**65,548,688**	**13.11%**	**14,250,000**	**50%**	**3,277,500**	**11.50%**

Source: The Company as at 24/01/1448H (corresponding to 09/07/2026G)

* Ownership percentages have been rounded.

(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Acquisition Transaction;

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and

c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.

(2) Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Acquisition Transaction; and

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.

For further details on the Related Parties, please refer to Section 3.5 ("**Related Parties and Board Member with an Interest in the Acquisition Transaction**") of this Circular.

Retal has submitted an application to the Capital Market Authority for the registration and offering of the New Shares, and, concurrently, submitted an application to the Saudi Exchange (Tadawul) (hereinafter referred to as the "Saudi Exchange" or "**Tadawul**"), for admission to listing of the New Shares. The approval of the Capital Market Authority was obtained on 10/04/1448H (corresponding to 21/09/2026G)), and the approval of the Saudi Exchange was obtained on 06/03/1448H (corresponding to 19/08/2026G). All requirements of the Capital Market Authority and the Saudi Exchange have been satisfied and, other than the approvals required from the Acquisition Transaction EGM, all regulatory approvals relating to the Acquisition Transaction and the Capital Increase have been obtained. For further details in this regard, please refer to Section 5.2.2 ("**Approvals Required to Complete the Acquisition Transaction**") of this Circular.

This Circular contains information submitted as part of the application for registration and offering of securities in accordance with the requirements of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the Kingdom of Saudi Arabia (the "**CMA**"), and the application for listing of securities in accordance with the requirements of the Listing Rules of the Saudi Exchange. The members of the Board of Directors whose names appear in this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular, and confirm, to the best of their knowledge and belief, after having made all reasonable enquiries and to the extent reasonable, that there are no other facts the omission of which would make any statement contained herein misleading. The CMA and the Saudi Exchange assume no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Circular.

The members of the Company's Board of Directors, other than the two members with an interest in the Transaction, after exercising due professional care, with the assistance of their advisors, and after taking into account the market conditions as at the date of publication of this Circular, the Company's future growth prospects, and the expected benefits of the Transaction, believe that the Transaction and the resolution relating thereto are in the interests of the Company and the Shareholders as a whole, as the Transaction is consistent with the Company's strategy to expand and strengthen its position in the real estate development sector, and that the Transaction is appropriate and fair as at the date of publication of this Circular, based on the factors and assumptions set out in this Circular. Accordingly, they unanimously recommend that the Company's Shareholders approve the Transaction. In making this recommendation, the members of the Company's Board of Directors, other than the two members with an interest in the Transaction, have taken into account the external advice received by them in relation to the legal, financial, accounting, strategic, tax, zakat, and other matters relating to the Transaction.

Shareholders should read this Circular in full and carefully review all sections hereof, in particular the section titled "**Important Notice**" and Section 1 ("**Risk Factors**") before voting at the Company's Acquisition Transaction EGM.

Retal has appointed GIB Capital as financial advisor in connection with the Acquisition Transaction.

Financial Advisor

GIB | جي آي بي كابيتال CAPITAL

This Circular was issued on 30/05/1448H, corresponding to 10/11/2026G

Important Notice

Retal has prepared this Circular pursuant to the provisions of Article 60 of the OSCOs in relation to Retal's acquisition of the Target Shares in Ajdan and the issuance of the New Shares by way of the Capital Increase. This Circular has been prepared for the purpose of providing Retal's Shareholders with the information necessary to enable them to make an informed decision when voting at the Acquisition Transaction EGM, based on the recommendation of Retal's Board of Directors to increase the capital for the purpose of completing the Acquisition Transaction. It should be noted that obtaining the approval of Retal's Shareholders for the Acquisition Transaction in accordance with the statutorily required quorum is one of the conditions to Completion of the Acquisition Transaction. By virtue of the publication of this Circular, Retal's Shareholders are deemed to be aware of the information contained in this Circular, and their decisions and votes at the Acquisition Transaction EGM will be treated on that basis. Shareholders may obtain copies of this Circular from Retal's head office, or by visiting Retal's website (www.retal.com.sa), the website of the Capital Market Authority (www.cma.org.sa), or the website of the Saudi Exchange (Tadawul) (www.saudiexchange.sa).

Neither the Capital Market Authority nor the Saudi Exchange assumes any responsibility for the contents of this Circular, makes any representation as to its accuracy or completeness, or expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Circular.

The information, data and statements contained in this Circular are provided as at the date of publication of this Circular, unless another date is specified for any of the information, data or statements contained herein. Accordingly, such information is subject to change after the date of publication of this Circular. The publication of this Circular does not necessarily imply that there has been no change in any of the facts or information relating to Retal or Ajdan. None of the information contained in this Circular should be construed as a forecast or projection of the future financial performance of Retal or Ajdan. Further, no statement in this Circular should be construed as a representation that Retal's future earnings per share will be equal to or greater than Retal's earnings per share in previous financial periods. For further details on the risks associated with the Acquisition Transaction, please refer to Section 1 ("**Risk Factors**") which Shareholders should review carefully and thoroughly.

In accordance with the requirements of the Rules on the Offer of Securities and Continuing Obligations, if Retal becomes aware, at any time after the date of publication of this Circular and before the Acquisition Transaction EGM is convened, of any material change in material matters contained in this Circular, or of the emergence of any material matters that should have been included herein, Retal will publish a supplementary shareholders' circular.

Retal has not authorized any person to provide any information or statements, or to make any declarations or clarifications, on behalf of Retal's Board of Directors, except as disclosed in this Circular. Accordingly, no reliance should be placed on any information or statements issued by any other party as having been issued by Retal, GIB Capital or any of Retal's advisors in connection with the Acquisition Transaction.

The information contained in this Circular is of a general nature and has been prepared without taking into account the individual investment objectives, financial position or investment needs of any particular Shareholder. Accordingly, Retal and the members of its Board of Directors emphasize the need for Retal's Shareholders to read and carefully consider all information contained in this Circular. If any Shareholder is in any doubt as to the decision that should be taken by such Shareholder at the Acquisition Transaction EGM, such Shareholder should obtain independent financial advice from an independent financial advisor licensed by the CMA and rely on such Shareholder's own review of the Acquisition Transaction in order to determine the suitability of the Acquisition Transaction and the information contained in this Circular to such Shareholder's investment objectives and financial circumstances.

This Circular does not constitute, and may not be construed as, legal, financial, zakat or tax advice. Recipients of this Circular should seek specialist advice from their legal, financial and tax advisors in relation to these matters.

Retal has appointed GIB Capital as financial advisor in connection with the Acquisition Transaction. GIB Capital, a capital market institution licensed in the Kingdom by the CMA, is acting as exclusive financial advisor to Retal in connection with the Acquisition Transaction and will not be responsible to any person other than Retal for providing advice in relation to the Acquisition Transaction or any matter referred to in this Circular.

Neither GIB Capital nor any of the other advisors named in the section titled "**Corporate Directory**" has independently verified the validity or accuracy of the information and data contained in this Circular. Accordingly, such advisors and any of their affiliates, directors or employees shall not bear any liability arising from any direct or indirect loss or damage that any person may incur as a result of relying on any statements, or as a result of the invalidity, inaccuracy or incompleteness of any of the statements or information contained in this Circular.

Forecasts and Forward-Looking Statements

This Circular contains certain forecasts and forward-looking statements. Such forecasts and forward-looking statements may be identified by the use of forward-looking words and expressions, including, without limitation, words such as "will," "may," "must," "continues," "believes," "expects," "intends," "anticipates," "aims," "estimates," "plans," "seeks," "should," "shall," "could," or any similar expressions indicating future matters that constitute forward-looking statements, or the negative forms of such words or other words of similar or comparable meaning. The forward-looking statements contained in this Circular include, without limitation: (1) the expected benefits of the Acquisition Transaction, future expectations regarding financial performance, and other future events; (2) the business, management, expansion, and development strategies of Retal and Ajdan following Completion of the Acquisition Transaction; and (3) the key milestones and procedures relating to the Acquisition Transaction and the expected dates on which such events will occur.

The forecasts and forward-looking statements included in this Circular reflect the current views of Retal and its management and are based on a number of assumptions, including assumptions relating to Retal's current and future business strategies and the regulatory environment in which Retal will conduct its business in the future. Such forecasts and forward-looking statements do not constitute a promise or guarantee of future events, as there are numerous factors, whether known or unknown, that may affect future events and may cause them to differ materially from those expressly or impliedly anticipated in this Circular. The risks relating to forward-looking statements are outside Retal's control and cannot be accurately assessed, such as future market conditions and the conduct of other market participants. Accordingly, recipients of this Circular should read such forecasts and statements in light of this notice and should not rely on them. For further details on the risks relating to the Acquisition Transaction and Ajdan, please refer to Section 1 ("**Risk Factors**") of this Circular, which Shareholders should review carefully and thoroughly.

All oral and written forecasts and forward-looking statements issued by Retal or by any persons acting on its behalf are expressly qualified in their entirety by the Important Notice set out in this section. Retal will not amend or update any forecast or forward-looking statement contained in this Circular, except as required under applicable laws and regulations.

Restrictions on Publication and Distribution of this Circular

This Circular is addressed to Retal's Shareholders, subject to any restrictions under the laws and regulations of any restricted jurisdiction. This Circular does not constitute an offer to sell, or a solicitation of an offer to buy, any securities to any person in any jurisdiction.

Financial and Other Information

The consolidated financial statements of Retal for the financial years ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G, which may be accessed on Retal's website (www.retal.com.sa) or the Saudi Exchange website (www.saudiexchange.sa), and the consolidated financial statements of Ajdan for the financial years ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G, have been prepared in accordance with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants. The unaudited pro forma consolidated financial information of Retal for the financial year ended 31 December 2025G has been prepared by Retal. It should also be noted that the financial information contained in this Circular is based on management estimates and has not been independently reviewed by statutory auditors or others, except where expressly stated otherwise. All financial information is presented in Saudi Riyals, unless otherwise disclosed.

This Circular contains approximate ratios and percentages for presentation purposes. Accordingly, the figures appearing in the financial statements, if aggregated, may differ from those appearing in this Circular as a result of rounding.

This Circular has been prepared in accordance with the laws and regulations applicable in the Kingdom. The type and presentation of the information contained herein may differ if it had been prepared in accordance with other laws and regulations. Retal does not intend to take any action to publish or register this Circular or the New Shares under the laws and regulations of any jurisdiction other than the Kingdom. The Acquisition Transaction relates to securities of a Saudi company listed on the Saudi Exchange. Accordingly, this Circular and any other documents or announcements relating to the Acquisition Transaction have been, and will be, prepared in accordance with the disclosure requirements applicable in the Kingdom only, which may differ from those applicable in other jurisdictions.

Market and Sector Information

The market-related information and data contained in Section 2 (**"Market Information on Ajdan's Business Sector and Trends**") were obtained through Jones Lang LaSalle Saudi Arabia Limited, the "**Market Consultant.**"

Overview of the Market Consultant

Jones Lang LaSalle Saudi Arabia Limited is a global leader in professional services specializing in commercial real estate and real estate investment management. The market information is general in nature. Such information has been obtained from the Market Consultant and does not constitute a guarantee as to the nature of the market and sector or their future trends.

This information has been provided as at its date and is subject to continuous change. This section will not be updated by the Market Consultant or any other person. Retal, the members of its Board of Directors, its employees, and its other advisors have not independently verified the validity of the information and data provided by the Market Consultant. Accordingly, no undertaking or warranty can be given as to the accuracy or completeness of such information, and none of such parties assumes any responsibility for the accuracy or completeness of any such information.

Corporate Directory

Retal Urban Development Company

Retal Urban Development Company
King Faisal Street, Al Rawabi 8800
P.O. Box 1448
Al Khobar 34421
Kingdom Saudi Arabia
Tel: + 966 13 801 3777
Fax: +966 13 801 3778
Website: www.retal.com.sa
Email: IR@retal.com.sa

Issuer's Representatives

Abdullah bin Faisal bin Abdulaziz Al-Braikan
Managing Director
Business Tel: +966 13 801 3777
Fax: +966 13 801 3778
Business Address: King Faisal Street, Al Rawabi 8800
P.O. Box 1448
Al Khobar 34421
Kingdom of Saudi Arabia
Email: abdullah@retal.com.sa

Mahmoud Abdallah Shamseldin
Internal Audit & GRC Director
Business Tel: +966 13 801 3906
Fax: +966 13 801 3778
Business Address: King Faisal Street, Al Rawabi 8800
P.O. Box 1448
Al Khobar 34421
Kingdom of Saudi Arabia
Email: m.shamseldin@retal.com.sa

Financial Advisor to the Issuer

GIB Capital
Low Rise Buildings, Building B1, Granada Business & Residential Park
Eastern Ring Road
P.O. Box 89589, Riyadh 11692
Kingdom of Saudi Arabia
Tel: +966 11 511 2200
Fax: +966 11 511 2201
Website: www.gibcapital.com
Email: GIBC.IB@gibcapital.com

Legal Advisor to the Issuer

Baker McKenzie Law Firm

Laysen Valley, Tower 9, Levels 1 & 2
King Fahad Rd, Umm Al Hamam Al Gharbi
P.O. Box 69103
Riyadh 11547
Kingdom of Saudi Arabia
Tel: +966 11 265 8900
Fax: + 966 11 265 8999
Website: www.bakermckenzie.com
Email: legaladvisors@bakermckenzie.com

Financial Due Diligence, Tax and Zakat Advisor

Deloitte and Touche & Co. - Chartered Accountants

Metro Boulevard - Al-Aqiq, Building 2.10-B
P.O. Box 8680
Riyadh 11492
Kingdom of Saudi Arabia
Tel: +966 11 508 9004
Fax: +966 11 215 8501
Website: www.deloitte.com
Email: ProjectAspireDeloitte@deloitte.com

Market Consultant

Jones Lang LaSalle Saudi Arabia Limited

5th Floor, Parcel 1.11
King Abdullah Financial District
Northern Ring Road, Al Aqiq District
Riyadh 11414
Kingdom of Saudi Arabia
Tel: +966 11 2180 303
Fax: +966 11 2180 308
Website: www.jll-mena.com
Email: Jll-mena@jll.com

Pro Forma Financial Statements Accountant

Ibrahim Ahmed Al Bassam & Co., Certified Public Accountants

Al Bassam & Co. - PKF
Prince Abdulaziz bin Musaed Street, Al Sulaimaniyah District
P.O. Box 69658
Riyadh 11557
Kingdom of Saudi Arabia
Tel: +966 11 206 5333
Fax: +966 11 206 5444
Email: info.sa@pkf.com
Website: www.pkfalbassam.com

Note: As at the date of this Circular, each of the above-mentioned advisors to the Company has given its written consent to the publication of and reference to its name, address, logo and statements (as applicable) in the context in which they appear in this Circular, and none of them has withdrawn such consent as at the date of this Circular.

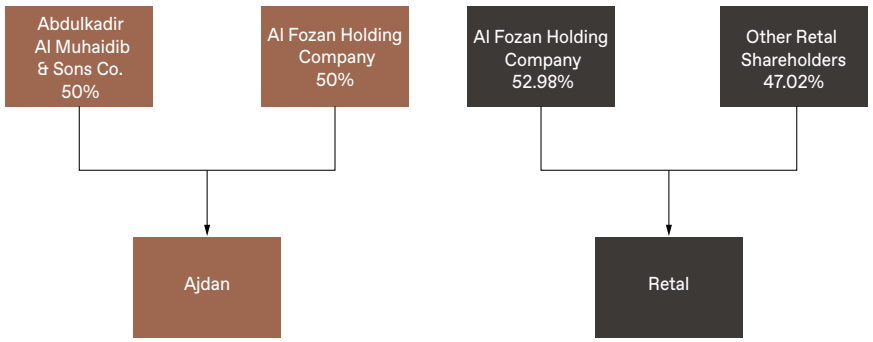
Summary

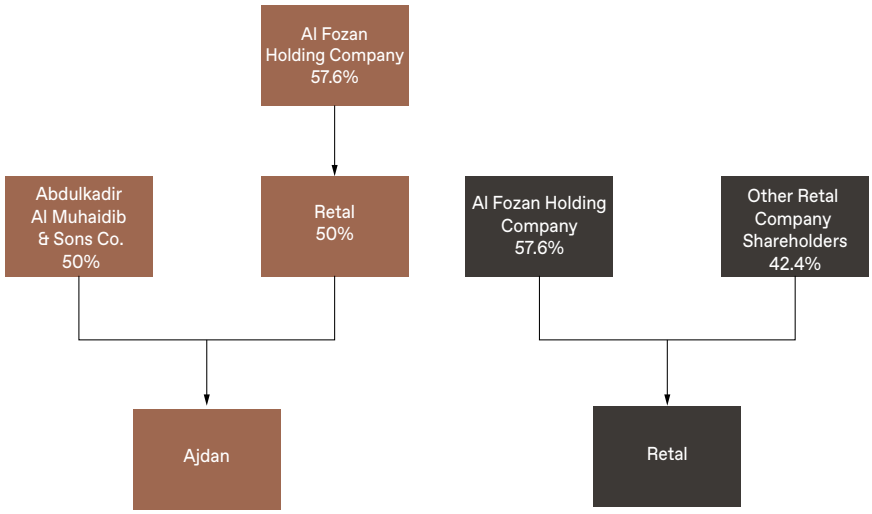
This section aims to provide Retal's Shareholders with an overview of the Acquisition Transaction. This section does not include all information that may be important to Shareholders in order to vote on the Acquisition Transaction at the Acquisition Transaction EGM. Accordingly, this Summary should be read and reviewed only as an introduction to the Acquisition Transaction, and Shareholders should read this Circular in full and the information contained herein. The section titled "**Important Notice**" and Section 1 ("**Risk Factors**") of this Circular should also be reviewed carefully before making any decision to vote on the Acquisition Transaction at the Acquisition Transaction EGM.

<table>
<tr><th colspan="2">Retal</th></tr>
<tr><td>Name, Description and Incorporation Information</td><td>Retal Urban Development Company is a listed joint-stock company established under the laws of the Kingdom of Saudi Arabia and registered in the Commercial Register under Unified National Number 7001718134 dated 12/03/1433H, corresponding to 04/02/2012G. The Company's head office is located in Al Khobar.</td></tr>
<tr><td>Retal's Activities</td><td>The Company's current principal activity is the purchase and sale of land and investment real estate, subdivision of land and off-plan sales activities, general construction of residential buildings, and general construction of non-residential buildings (including schools, hospitals, hotels, etc.)
The Company's objects, as set out in its Bylaws, are as follows:
1- Construction of buildings
2- Real estate activities in owned or leased properties
3- Integrated office administrative services activities
Retal carries out its activities in accordance with the applicable laws and after obtaining the required licenses from the competent authorities, where applicable.
According to its commercial register, the Company's activities are:
1- General construction of residential buildings
2- General construction of non-residential buildings (such as schools, hospitals, hotels, etc.)
3- Purchase and sale of land and real estate, subdivision of land, and off-plan sales activities.</td></tr>
<tr><td>Major Shareholders in Retal and Their Number of Shares and Direct Ownership Percentages Pre and Post-Acquisition Transaction</td><td>The following table sets out the direct ownership structure of Retal's substantial shareholders pre and Post-Acquisition Transaction as at 24/01/1448H, corresponding to 09/07/2026G.
Table (3): Retal's Substantial Shareholders, Number of Shares and Direct Ownership Percentages Pre and Post-Acquisition Transaction
<table>
<tr><th rowspan="2">Substantial Shareholder</th><th colspan="2">Pre-Acquisition Transaction</th><th colspan="2">Post-Acquisition Transaction</th></tr>
<tr><th>Number of Shares</th><th>Ownership Percentage*</th><th>Number of Shares</th><th>Ownership Percentage*</th></tr>
<tr><td>Al Fozan Holding Company Closed Joint Stock Company(1)</td><td>264,881,250</td><td>52.98%</td><td>319,881,250</td><td>57.636%</td></tr>
<tr><td>Total</td><td>264,881,250</td><td>52.98%</td><td>319,881,250</td><td>57.636%</td></tr>
</table>
Source: Tadawul and the Company as at 24/01/1448H (corresponding to 09/07/2026G)
*Ownership percentages have been rounded.
(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:
a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction;
b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and
c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.
Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:
a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction; and
b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.</td></tr>
</table>

Retal	
Retal's Capital	SAR 500,000,000
Total Number of Retal Shares	500,000,000 ordinary shares
Nominal Value of Each Retal	SAR 1
Total Number of New Shares	55,000,000 ordinary shares
Percentage of the New Shares to Retal's Current Capital	11%
New Share Issue Price	The nominal value of the New Shares is SAR 1 per share. Based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares ending three (3) days before the date of signing the non-binding offer, being the period from 20 January 2025G to 1 June 2025G, of SAR 16.03 per share, Retal's value for the purposes of the Transaction was determined at SAR 8,015,000,000.
Total Value of the New Shares Issue	The total Target Shares were valued at SAR 881,650,000. Based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares ending three (3) days before the date of signing the non-binding offer, being the period from 20 January 2025G to 1 June 2025G, of SAR 16.03 per share, the total market value of Retal for the purposes of the Transaction was determined at SAR 8,015,000,000. Accordingly, Retal will issue 55,000,000 ordinary shares with an aggregate nominal value of SAR 55,000,000 and an aggregate value for the purposes of the Transaction of SAR 881,650,000. It should be noted that the agreed Retal share price for the purposes of the Transaction, being SAR 16.03, differs from the closing price of the share on the last trading day preceding the signing of the Share Swap Agreement, being 12 February 2026G, when the closing price was SAR 12.00 per share. Based on the aforementioned closing price, the market value of the 55,000,000 New Shares amounted to SAR 660,000,000, which is lower than the agreed value of the Target Shares of SAR 881,650,000 by SAR 221,650,000, equivalent to approximately 25.1%. The number of New Shares to be issued by Retal will remain fixed in accordance with the provisions of the Share Swap Agreement.
Description of the Acquisition Transaction	Retal entered into the binding Share Swap Agreement with the Seller on 26/08/1447H, corresponding to 14/02/2026G, with Al Fozan Holding Company in its capacity as one of the existing shareholders of Ajdan Real Estate Development Company, for the purpose of acquiring 14,250,000 ordinary shares in Ajdan out of a total of 28,500,000 ordinary shares constituting Ajdan's share capital, in consideration for Retal's issuance of the New Shares in favor of the Seller in accordance with the provisions of the Share Swap Agreement. The Acquisition Transaction will be effected through an increase in Retal's capital from SAR 500,000,000, divided into 500,000,000 ordinary shares with a nominal value of SAR 1 per share, to SAR 555,000,000, by issuing 55,000,000 new ordinary shares with a nominal value of SAR 1 per share in favor of the Seller. Accordingly, the total number of Retal's shares after Completion of the Transaction will become 555,000,000 ordinary shares, representing an increase of 11% of the Company's capital pre-Transaction. In accordance with the provisions of the Share Swap Agreement, the parties agreed on a Swap Ratio of 3.8596 new ordinary shares in Retal for each one share owned in Ajdan, provided that the consideration shares will be issued to the Seller on the date of Completion of the Transaction as set out in this Circular. For further details, please refer to Section 5.2.3 (**"Summary of the Share Swap Agreement"**) of this Circular.
Target Company – Ajdan	
Description and Incorporation Information	Ajdan Real Estate Development Company is a closed joint-stock company registered in the Commercial Register under Unified National Number 7001773253 dated 16/12/1427H, corresponding to 06/01/2007G. Its head office is located in Dammam, Kingdom of Saudi Arabia, and its capital is SAR 285,000,000, divided into 28,500,000 ordinary shares with a nominal value of SAR 10 per share.

<table>
<tr><th colspan="2">Retal</th></tr>
<tr><td>Ajdan's Activities</td><td>The Company's objects, as set out in its Bylaws, are as follows:
1- Real estate activities in owned or leased properties
Ajdan carries out its activities in accordance with the applicable laws and after obtaining the required licenses from the competent authorities, where applicable.
Ajdan's activities, according to its commercial register, are as follows:
1- Purchase and sale of land and real estate, subdivision of land, and off-plan sales activities.
2- Management and leasing of owned or leased residential real estate.
3- Management and leasing of owned or leased non-residential real estate.
4- Real estate development of residential buildings using modern construction methods.
5- Real estate development of commercial buildings using modern construction methods.</td></tr>
<tr><td>Substantial Shareholders in Ajdan and Their Number of Shares and Ownership Percentages Pre and Post-Acquisition Transaction</td><td>The following table sets out the direct substantial shareholders, being shareholders who own 5% or more, in Ajdan pre and Post-Acquisition Transaction:
<table>
<tr><th rowspan="2">Shareholder</th><th colspan="2">Pre-Acquisition Transaction</th><th colspan="2">Post-Acquisition Transaction</th></tr>
<tr><th>Number of Shares</th><th>Ownership Percentage</th><th>Number of Shares</th><th>Ownership Percentage</th></tr>
<tr><td>Al Fozan Holding Company, closed joint-stock company</td><td>14,250,000</td><td>50%</td><td>None</td><td>None</td></tr>
<tr><td>Abdulqadir Al Muhaidib & Sons Company</td><td>14,250,000</td><td>50%</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Retal</td><td>None</td><td>None</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Total</td><td>28,500,000</td><td>100%</td><td>28,500,000</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Seller's Ownership in Ajdan Pre and Post-Acquisition</td><td>Retal will acquire 14,250,000 ordinary shares in Ajdan. Accordingly, the Seller will not own any shares in Ajdan post-Acquisition. The table below sets out the ownership of the Seller and Retal in Ajdan pre-Acquisition and post-Acquisition:
<table>
<tr><th rowspan="2">Shareholder</th><th colspan="2">Pre-Acquisition</th><th colspan="2">Post-Acquisition</th></tr>
<tr><th>Shares</th><th>Ownership Percentage</th><th>Shares</th><th>Ownership Percentage</th></tr>
<tr><td>Al Fozan Holding Company, closed joint-stock company</td><td>14,250,000</td><td>50%</td><td>None</td><td>None</td></tr>
<tr><td>Retal</td><td>None</td><td>None</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Total</td><td>14,250,000</td><td>50%</td><td>14,250,000</td><td>50%</td></tr>
</table></td></tr>
<tr><td>Ajdan's Capital</td><td>SAR 285,000,000.</td></tr>
<tr><td>Total Number of Shares in Ajdan</td><td>28,500,000 ordinary shares with a nominal value of SAR 10 per share.</td></tr>
<tr><td>Related Parties</td><td>• Al Fozan Holding Company;
• Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal and Ajdan; and
• Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal and Al Fozan Holding Company.</td></tr>
</table>

<table>
<tr><th colspan="2">Retal</th></tr>
<tr><td>Name of the Selling Shareholder in Ajdan and the Shares to be Acquired</td><td>The Target Shares will be acquired from the Seller pursuant to the Acquisition Transaction as follows:
<table>
<tr><th>Shareholder</th><th>Number of Shares Owned</th><th>Number of Shares to be Acquired</th><th>Total Ownership Percentage</th></tr>
<tr><td>Al Fozan Holding Company, closed joint-stock company</td><td>14,250,000</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Total</td><td>14,250,000</td><td>14,250,000</td><td>50%</td></tr>
</table></td></tr>
<tr><td>Total and Detailed Value of the Consideration</td><td>The total Target Shares were valued at SAR 881,650,000. Based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares ending three (3) days before the date of signing the non-binding offer, being the period from 20 January 2025G to 1 June 2025G, of SAR 16.03 per share, the total market value of Retal for the purpose of the Transaction is SAR 8,015,000,000. Accordingly, Retal will issue 55,000,000 ordinary shares with an aggregate nominal value of SAR 55,000,000 and a market value of SAR 881,650,000.</td></tr>
<tr><td>Acquisition Transaction Structure</td><td>The following figure illustrates a simplified model of the acquisition transaction structure:
Ownership Structure Pre-Acquisition Transaction:


Ownership Structure Post-Acquisition Transaction:

</td></tr>
</table>

Retal

Ownership Structure of Retal Pre-Acquisition and Post-Acquisition

The following table sets out the ownership structure of Retal pre-Acquisition and post-Acquisition as at 24/01/1448H, corresponding to 09/07/2026G:

Shareholder	Pre-Acquisition		Post-Acquisition	
	Shares	Ownership Percentage*	Shares	Ownership Percentage*
Al Fozan Holding Company (Closed Joint-Stock Company)(1)	264,881,250	52.976%	319,881,250	57.636%
Members of Retal's Board of Directors(2)	17,850,200	3.570%	17,850,200	3.216%
Senior Executives	22,104	0.004%	22,104	0.004%
Board Members and Senior Executives of Retal's Affiliates	38,000	0.0076%	38,000	0.0068%
Treasury Shares	920,356	0.184%	920,356	0.166%
Public(3)	216,288,090	43.258%	216,288,090	38.971%
Total	**500,000,000**	**100%**	**555,000,000**	**100%**

Source: Tadawul and the Company as at 24/01/1448H (corresponding to 09/07/2026G)

* Ownership percentages have been rounded.

(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction;

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and

c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.

Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction; and

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.

(2) Based on the shares directly owned by members of the Board of Directors in Retal. For more information on indirect ownership and interest, please refer to Section 3.3 ("**Ownership of Members of the Board of Directors of Retal**"). This item includes the direct ownership of Managing Director Abdullah Faisal Abdulaziz Al Buraikan of 3.57% and does not include his indirect ownership of 1.36% in the Company pre-Acquisition Transaction, resulting from his direct ownership of 100% in Al Sahm Holding Company, which in turn owns 1.36% of the Company's shares pre-Acquisition Transaction.

(3) Includes all shares held by persons other than substantial shareholders, members of the Board of Directors or senior executives of Retal. It should also be noted that the Seller's ownership in Retal has been disclosed separately in this table.

<table>
<tr><th colspan="2">Retal</th></tr>
<tr><td>Ownership Structure of Ajdan Pre and Post-Acquisition</td><td>The following table sets out the ownership structure of Ajdan pre-Acquisition and post-Acquisition:
<table>
<tr><th rowspan="2">Shareholder</th><th colspan="2">Pre-Acquisition Transaction</th><th colspan="2">Post-Acquisition Transaction</th></tr>
<tr><th>Number of Shares</th><th>Ownership Percentage</th><th>Number of Shares</th><th>Ownership Percentage</th></tr>
<tr><td>Al Fozan Holding Company, closed joint-stock company</td><td>14,250,000</td><td>50%</td><td>None</td><td>None</td></tr>
<tr><td>Abdulqadir Al Muhaidib & Sons Company</td><td>14,250,000</td><td>50%</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Retal</td><td>None</td><td>None</td><td>14,250,000</td><td>50%</td></tr>
<tr><td>Total</td><td>28,500,000</td><td>100%</td><td>28,500,000</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Decrease in the Ownership Percentage of Existing Shareholders in Retal as a Result of the Acquisition Transaction</td><td>After the date of Completion of the Acquisition Transaction, the ownership percentage of the existing shareholders, excluding the ownership percentage of Al Fozan Holding Company, in Retal will decrease from 47.0% to 42.4% of Retal's total capital. This will not result in any change in the number of shares held by Retal's existing shareholders, except for Al Fozan Holding Company, which will receive the New Shares.
For further information on the risks relating to the decrease in ownership and the accompanying decrease in the voting power of Retal's existing shareholders, please refer to Section 1.1.11 ("Risks Relating to the Change in Ownership of Existing Shareholders and the Accompanying Decrease in Voting Power") of this Circular.</td></tr>
<tr><td>Increase or Decrease in Earnings per Share</td><td>The table below sets out the increase in Retal's earnings per share based on the audited actual financial statements for the financial year ended 31 December 2025G and based on the preliminary consolidated financial statements, unaudited, for the financial year ended 31 December 2025G.
<table>
<tr><td>Earnings per Share, based on Retal's actual financial statements for the financial year ended 31 December 2025G, in SAR</td><td>0.59</td></tr>
<tr><td>Earnings per Share Post-Acquisition, based on Retal's preliminary unaudited financial statements for the financial year ended 31 December 2025G, in SAR</td><td>0.85</td></tr>
</table>
For further information on the increase or decrease in earnings per share, please refer to Section 3.11 ("Growth or Dilution in Earnings per Share Resulting from the Acquisition Transaction").</td></tr>
<tr><td>Rationale and Motives for the Acquisition Transaction</td><td>The Transaction is expected to represent an important milestone in Retal's journey toward achieving sustainable growth and strengthening its position in the real estate development sector in the Kingdom of Saudi Arabia, which will result in expanding its market share and strengthening its relationships with leading major developers. The Transaction is also expected to provide Retal with the opportunity to benefit from a portfolio comprising several mixed-use projects in strategic locations. In addition, Retal plans to leverage its expertise and resources to achieve integration with Ajdan in the areas of design, construction and sales, which will contribute to improving profit margins at the project level and for the Company as a whole, enhancing capital efficiency and creating added value for both companies. This Transaction is consistent with the Company's long-term vision to expand in key cities and provide innovative real estate solutions. For further information on the rationale and motives for the Acquisition Transaction, please refer to Section 3.2 ("Rationale and Motives for the Acquisition Transaction") of this Circular.</td></tr>
</table>

Retal	
Summary of Key Procedures Required for the Capital Increase and Issuance of the New Shares	The key procedures required to complete the Acquisition Transaction and the related procedures are as follows: 1- Obtaining the CMA's approval of Retal's application to increase its capital for the purpose of acquiring the Target Shares. 2- Obtaining a No-Notification Certificate from the General Authority for Competition in respect of the economic concentration resulting from the Acquisition Transaction. 3- Obtaining the CMA's approval to convene the Acquisition Transaction EGM, in accordance with the relevant laws and regulations and Retal's Bylaws. 4- Obtaining the approval of Retal's Shareholders of the acquisition resolution at the Acquisition Transaction EGM. 5- Obtaining the Saudi Exchange's approval of the application for listing the New Shares and depositing them in the Seller's portfolio. 6- Satisfying all other conditions set out in the Share Swap Agreement, as summarized in Section 5.2.3.1 ("**Conditions of the Share Swap Agreement**") of this Circular. For further information, please refer to Section 3 ("**Acquisition Transaction**") and the section titled "**Key Dates and Milestones of the Acquisition Transaction**."
Entitlement to Dividends for the New Shares	The New Shares will entitle their holders to receive dividends declared by Retal after the date of Completion of the Acquisition Transaction, in accordance with the entitlement date for each declared dividend.
Approvals Required for the Capital Increase	The Acquisition Transaction and Capital Increase require a number of regulatory approvals, as follows: 1- The approval of the Capital Market Authority of Retal's application to increase its capital for the purpose of acquiring the Target Shares. This approval was obtained on 10/04/1448H (corresponding to 21/09/2026G. 2- The approval of the Saudi Exchange for listing the New Shares and depositing them in the Seller's portfolio. This approval was obtained on 06/03/1448H, corresponding to 19/08/2026G. 3- Obtaining a No-Notification Certificate from the General Authority for Competition in respect of the economic concentration resulting from the Acquisition Transaction. This certificate was obtained on 07/09/1447H, corresponding to 23/02/2026G. 4- The non-objection certificate of the Ministry of Commerce of the proposed amendments to Retal's Bylaws. This non-objection certificate was obtained on 12/03/1448H (corresponding to 25/08/2026G). 5- The CMA's approval to convene the Acquisition Transaction EGM, and the date of the EGM will be announced on the Saudi Exchange website. 6- Obtaining the approval of Retal's Shareholders of the acquisition resolutions at the Acquisition Transaction EGM. The EGM has not yet been held. For further information on the conditions and procedures for the Acquisition Transaction, please refer to Section 5 ("**Legal Information**").
Voting Rights of the New Shares	All Retal shares are of one class, and no share confers upon its holder any preferential rights. The New Shares will be issued in the same existing class of Retal shares and will carry the same rights attached thereto, including voting rights and the right to receive dividends, in accordance with the Companies Law and Retal's Bylaws.
Restrictions on the New Shares	There are no restrictions imposed on the New Shares.

Note: The Capital Increase is conditional upon the approval of the Acquisition Transaction EGM. Accordingly, this Circular must be read in full and carefully, and not only the summary of the Acquisition Transaction details set out above, before voting for or against the Acquisition Transaction resolution at the Acquisition Transaction EGM.

Important Dates and Key Milestones of the Acquisition Transaction

The dates set out in the table below are indicative only and may change or be amended, as they depend on several matters, including satisfaction of the conditions to the Acquisition Transaction and the dates on which such conditions are satisfied. Section 5 ("**Legal Information**") of this Circular sets out all material conditions for Completion of the Acquisition Transaction. Retal will announce on the Saudi Exchange website any changes to the dates mentioned in the timetable set out below.

Event	Timeline / Expected Date
1- Procedures relating to the Acquisition Transaction EGM	
CMA approval of the Capital Increase application and publication of this Circular.	10/04/1448H (corresponding to 21/09/2026G)
CMA approval to convene the Acquisition Transaction EGM.	28/05/1448H (corresponding to 08/11/2026G)
Announcement on the Saudi Exchange website of the invitation to the Acquisition Transaction EGM (with reference to the possibility of holding a second meeting one hour after the end of the period specified for convening the first meeting, if the quorum required for the first meeting is not satisfied).	29/05/1448H (corresponding to 09/11/2026G)
Publication of this Circular.	30/05/1448H (corresponding to 10/11/2026G)
Making available the documents available for inspection.	05/06/1448H (corresponding to 15/11/2026G) Until the date of the Company's Capital Increase EGM (Sunday to Thursday, between 9:00 a.m. and 4:00 p.m., excluding official holidays in the Kingdom).
Commencement of the electronic voting period for the Acquisition Transaction EGM.	19/06/1448H (corresponding to 29/11/2026G)
Convening of the Acquisition Transaction EGM (first meeting). The quorum for the EGM will be satisfied by the attendance of shareholders representing at least half of Retal's capital.	23/06/1448H (corresponding to 03/12/2026G)
Convening of the Acquisition Transaction EGM (second meeting). The quorum for the EGM will be satisfied by the attendance of shareholders representing at least one quarter of Retal's capital.	23/06/1448H (corresponding to 03/12/2026G)
Announcement on the Saudi Exchange website of the Acquisition Transaction resolution and the other resolutions adopted at the first or second meeting of the Acquisition Transaction EGM (or announcement that the Acquisition Transaction EGM was not convened if its quorum is not satisfied).	26/06/1448H (corresponding to 06/12/2026G)

Event	Timeline / Expected Date
2- Procedures if the quorum is not satisfied for the first and second meetings of the Acquisition Transaction EGM	
CMA approval of the invitation to convene the third meeting of the Acquisition Transaction EGM.	27/06/1448H (corresponding to 07/12/2026G)
Announcement on the Saudi Exchange website of the invitation to the third meeting of the Acquisition Transaction EGM.	27/06/1448H (corresponding to 07/12/2026G)
Commencement of the electronic voting period for shareholders at the third meeting of the Acquisition Transaction EGM.	20/07/1448H (corresponding to 29/12/2026G)
Convening of the third meeting of the Acquisition Transaction EGM. The quorum for convening the third meeting of the Acquisition Transaction EGM will be satisfied regardless of the number of shares represented thereat.	26/07/1448H (corresponding to 04/01/20276G)
Publication on the Saudi Exchange website of the Acquisition Transaction resolution and the other resolutions adopted at the third meeting of the Acquisition Transaction EGM.	27/07/1448H (corresponding to 05/01/2027G)
3- Completion of the Acquisition Transaction	
Effectiveness of the Acquisition Transaction resolution and Completion of the Acquisition Transaction.	If the Acquisition Transaction EGM approves the Acquisition Transaction, and after all conditions precedent set out in Section 5.2.3.1 ("**Conditions of the Share Swap Agreement**") of this Circular have been satisfied (or waived, as applicable), the Acquisition Transaction will be completed and the Acquisition Transaction resolution will become effective, subject to completion of the formalities set out below, which include the signing of the amended Bylaws of Ajdan by a representative of the Seller and a representative of Retal to reflect the transfer of ownership of all Target Shares from the Seller to Retal.
Documentation of the Acquisition Transaction and transfer of ownership of the Target Shares to Retal.	If the Acquisition Transaction EGM approves the Acquisition Transaction, ownership of the Target Shares will be transferred from the Seller to Retal.
Listing of the New Shares on the Saudi Exchange and allocation thereof to the Seller.	Within five (5) to seven (7) Business Days from the date of approval of the Acquisition Transaction EGM.
Amendment of Retal's Bylaws and commercial register.	Following Completion of the Acquisition Transaction, Retal will submit an application to the Ministry of Commerce to amend its commercial register and Bylaws.

Table of Contents

Terms and Definitions 01

1. Risk Factors 08

1.1 Risks Relating to the Acquisition Transaction, Including Pre-Completion Risks, Risks Relating to the Business After Completion of the Acquisition Transaction and Issuance of the New Shares 08

1.1.1 Risks Relating to the Impact of the Announcement of the Acquisition Transaction on Retal's Business and Volatility in Retal's Share Price 08

1.1.2 Risks Relating to the Non-Realization of the Expected Benefits of the Acquisition Transaction 09

1.1.3 Risks Relating to Satisfaction of the Conditions to Completion of the Acquisition Transaction 09

1.1.4 Risks Relating to Ajdan's Disclosure of All Material Information During the Due Diligence Studies 09

1.1.5 Risks Relating to the Agreed Limitations of Liability 10

1.1.6 Risks Relating to the Costs of the Acquisition Transaction 10

1.1.7 Risks Relating to Forward-Looking Statements 10

1.1.8 Risks Relating to Reliance on Information Not Contained in this Circular 11

1.1.9 Risks Relating to the Decrease in Retal's Earnings per Share and Share Price as a Result of the Acquisition Transaction 11

1.1.10 Risks Relating to the Sale of a Significant Number of Retal Shares 11

1.1.11 Risks Relating to the Change in Ownership of Existing Shareholders and the Accompanying Change in Voting Power 11

1.1.12 Risks Relating to the Inaccuracy of the Valuation of the New Shares Issued in Connection with the Acquisition Transaction 11

1.1.13 Risks Relating to Tax and Zakat Liabilities of the Acquisition Transaction 12

1.2 Risks Relating to Ajdan 12

1.2.1 Risks Relating to Litigation 12

1.2.2 Risks Relating to Potential Tax and Zakat Liabilities 12

1.2.3 Risks Relating to the Development of Ajdan's Projects 14

1.2.4 Risks Relating to Deficiencies or Errors in Project Design or Construction, or Failure to Complete Projects in Accordance with Design Specifications 15

1.2.5 Risks Relating to Subcontracting 15

1.2.6 Risks Relating to Development Contracts with Investment Funds 16

1.2.7 Risks Relating to the Annual Valuation of Real Estate Investment Funds by Independent External Experts 16

1.2.8 Risks Relating to the Off-Plan Sales Mechanism Adopted by Ajdan 17

	1.2.9	Risks Relating to the Decline in Profit Margins from Principal Revenue Streams	17
	1.2.10	Risks Relating to Related-Party Transactions	18
	1.2.11	Risks Relating to Loans and Banking Facilities	19
	1.2.12	Risks Relating to the Guarantees and Restrictions Associated with Banking Facilities Granted to Ajdan	19
	1.2.13	Risks Relating to Receivables	20
	1.2.14	Risks Relating to Impairment and Fair Value of Assets	21
	1.2.15	Risks Relating to Revenue Concentration	21
	1.2.16	Risks Relating to Supplier Concentration	21
	1.2.17	Risks Relating to Contract Assets and Contract Liabilities	22
1.3	Risks Relating to the Market, Industry and Sector in Which Retal and Ajdan Operate		22
	1.3.1	Impact of Economic and Political Risks on Ajdan's Business	22
	1.3.2	Risks Relating to Increasing Competition in the Sector in Which Ajdan Operates	23
	1.3.3	Risks Relating to the Impact of Demand for Residential and Commercial Real Estate in the KSA on Ajdan's Business	23
	1.3.4	Risks Relating to Natural Disasters	24
	1.3.5	Risks Relating to White Land and Vacant Real Estate Fees	24
	1.3.6	Risks Relating to Expropriation	25
	1.3.7	Risks Relating to Suspension of Work on Lands at the Direction of Regulatory Authorities	25
	1.3.8	Risks Relating to the Competition Law	25
	1.3.9	Risks Relating to Environmental Matters and Occupational Health and Safety Matters	25
	1.3.10	Risks Relating to the Availability of Adequate Insurance Coverage	26
	1.3.11	Risks Relating to Safety Incidents at the Company's Work Sites and Plants and Operational Errors by Ajdan's Personnel	26
	1.3.12	Risks Relating to Regulatory Requirements	27
	1.3.13	Risks Relating to Cyberattacks on Ajdan's Information and Operational IT Systems	27
2.	Market Information on Ajdan's Business Sector and Trends		29
2.1	Real Estate Market Overview		29
	2.1.1	GDP	29
	2.1.2	Inflation Rate	29
2.2	Key Government Initiatives driving the Real Estate Sector in Saudi Arabia		29
	2.2.1	Ministry of Housing	29
	2.2.2	National Housing Company and Roshn	29
	2.2.3	Regulatory Changes	30

2.3 Real Estate Market Overview 30
2.3.1 Riyadh Residential Market 30
2.3.2 Dammam Residential Market 32
2.3.3 Jeddah Residential Market 33
2.3.4 Riyadh Office Market 35
2.3.5 Dammam Office Market 36
2.3.6 Jeddah Office Market 38
2.3.7 Riyadh Retail Market 39
2.3.8 Dammam Retail Market 41
2.3.9 Jeddah Retail Market 42
2.3.10 Riyadh Hospitality Market 44
2.3.11 Dammam Hospitality Market 46
2.3.12 Jeddah Hospitality Market 47

3. Acquisition Transaction 50

3.1 Overview of the Acquisition Transaction 50
3.2 Rationale and Motives for the Acquisition Transaction 52
3.3 Ownership of Retal's Board Members 54
3.4 Proposed Changes to Retal's Board of Directors or Executive Management 55
3.5 Related Parties and the Board Members with an Interest in the Acquisition Transaction 55
3.6 Ownership Structure of Retal Pre and Post-Acquisition Transaction 55
3.7 Overview of Ajdan's Operations 56
3.7.1 Incorporation and Ownership Structure 56
3.7.2 Activities 56
3.7.3 Members of Ajdan's Board of Directors 57
3.7.4 Senior Executives 57
3.7.5 Projects Under Study or Implementation 57
3.8 Valuation of Ajdan and Retal 60
3.8.1 Summary of the Agreed Valuation 60
3.8.2 Valuation of Ajdan 60
3.8.3 Valuation of Retal's Shares 61
3.8.4 Agreed Valuation 61
3.8.5 Important Information 62

3.9 Summary of Retal's Unaudited Pro Forma Consolidated Financial Information Resulting from the Acquisition Transaction 63
3.9.1 Management's Responsibilities for the Pro Forma Financial Information 63
3.9.2 Unaudited Pro Forma Consolidated Statement of Financial Position 63
3.9.3 Unaudited Pro Forma Consolidated Statement of Profit or Loss 65
3.9.4 General Information 66
3.9.5 Share Capital and Share Premium 72
3.9.6 Earnings per Share 72
3.10 Comparison of Retal Urban Development Company's Performance Indicators Based on the Unaudited Pro Forma Consolidated Financial Information and Its Audited Financial Statements for FY25 73
3.11 Growth or Dilution in Earnings per Share Resulting from the Acquisition Transaction 73
3.12 Performance of Retal's Share Price 74
4. Management's Discussion and Analysis of the Financial Position of Ajdan Real Estate Development Company 76
4.1 Introduction 76
4.2 Director's Declaration for Financial Statements 76
4.3 Summary of Material Accounting Policies, Accounting Judgments and Key Sources of Estimation and Uncertainty 77
4.3.1 Revenue 77
4.3.2 Foreign Currency 78
4.3.3 Employee Benefit Obligations 78
4.3.4 Zakat 78
4.3.5 Fixtures and Equipment 79
4.3.6 Investment Properties 79
4.3.7 Development Properties 80
4.3.8 Trade Receivables 80
4.3.9 Financial Instruments 80
4.3.10 Impairment 81
4.3.11 Fair Value Measurements 82
4.3.12 Leases 82
4.3.13 Critical Accounting Judgements and Key Sources of Estimation and Uncertainty 83

4.4 Analysis of Historical Financial Results 85
4.4.1 Statement of Profit or Loss and Other Comprehensive Income 85
4.4.2 Statement of Financial Position 95
4.4.3 Statement of Cash Flow 111

5. Legal Information 115

5.1 Declarations of Retal's Board Members 115
5.2 Legal Information on the Acquisition Transaction 115
5.2.1 Summary of the Legal Structure of the Acquisition Transaction 115
5.2.2 Approvals Necessary for Completion of the Acquisition Transaction 116
5.2.3 Summary of the Share Swap Agreement 117
5.3 Other Agreements 122
5.4 Lawsuits and Claims Against Retal 122
5.5 Lawsuits and Claims Against Ajdan 122
5.6 Bankruptcy 123
5.7 Insolvency 123

6. Expert Statements 125

7. Expenses 127

8. Waivers 129

9. Documents Available for Inspection 131

Annex 1 132

Annex 2 377

Annex 3 394

List of Tables

Table (1):	Details of ownership in Retal Pre and Post-Acquisition Transaction as at 24/01/1448H (corresponding to 09/07/2026G):	B
Table (2):	Details of the Direct and Indirect Ownership of the Related Parties to the Transaction in Each of Retal and Ajdan	C
Table (3):	Retal's Substantial Shareholders, Number of Shares and Direct Ownership Percentages Pre and Post-Acquisition Transaction	v
Table (4):	Key Recently Announced Regulatory Changes and their Potential Market Impact	30
Table (5):	Detailed Valuation	62
Table (4.1):	Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	85
Table (4.2):	Ajdan Company's Key Performance Indicators for the Financial Years Ended 31 December 2022G, 2023G, 2024G and 2025G	86
Table (4.3):	Revenue Breakdown by Category for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	87
Table (4.4):	Revenue Breakdown by Project for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	89
Table (4.5):	Cost of Sales Breakdown by Type for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	91
Table (4.6):	General, Administrative and Marketing Expenses Breakdown by Type for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	92
Table (4.7):	Statement of Financial Position as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	95
Table (4.8):	Ajdan Company's Key Performance Indicators as of 31 December 2022G, 2023G, 2024G and 2025G	97
Table (4.9):	Development Properties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	100
Table (4.10):	Trade Receivables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	102
Table (4.11):	Ageing of Trade Receivables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	103
Table (4.12):	Due from Related Parties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	105
Table (4.13):	Total Equity as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	107

Table (4.14):	Trade and Other Payables (Non-Current and Current Balances) as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	109
Table (4.15):	Ageing of Trade Payables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	109
Table (4.16):	Due to Related Parties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	110
Table (4.17):	Cash Flow Statement for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G	111

Terms and Definitions



TERMS AND DEFINITIONS

Term	Definition
Acquisition Resolution	The resolution to be presented to Retal's Shareholders at the Acquisition Transaction EGM, comprising the following, or any amendment thereto made at the CMA's request before convening the EGM: Approval of Retal's acquisition of 14,250,000 ordinary shares in Ajdan owned by the Seller in Ajdan, in consideration for Retal's issuance of the New Shares in favor of the Seller, through the increase of Retal's capital from SAR 500,000,000 to SAR 555,000,000 and the increase in the number of its shares from 500,000,000 ordinary shares to 555,000,000 ordinary shares by issuing 55,000,000 new ordinary shares with a nominal value of SAR 1 per share, representing an increase of 11% in Retal's current capital. Following issuance of the New Shares, the ownership of Retal's existing shareholders, excluding the Seller, will represent 42.4% of Retal's capital, while the Seller will own an aggregate of 57.6% of Retal's capital, in accordance with the terms and conditions of the Share Swap Agreement, including approval of the following matters relating to the Acquisition Transaction: 1- Approving the terms of the Share Swap Agreement entered into between Retal and the Seller on 26/08/1447H, corresponding to 14/02/2026G. 2- Approving the increase of Retal's capital from SAR 500,000,000 to SAR 555,000,000 in accordance with the terms and conditions of the Share Swap Agreement, provided that such increase shall take effect from the date of Completion of the Acquisition Transaction in accordance with the Companies Law and the Share Swap Agreement. 3- Approving the proposed amendments to Retal's Bylaws, provided that such amendments shall take effect from the date of Completion of the Acquisition Transaction. 4- Authorizing Retal's Board of Directors, or any person authorized by the Board, to issue any resolution or take any action as may be necessary to implement any of the foregoing resolutions.
Acquisition Transaction	Retal's acquisition of 14,250,000 ordinary shares in Ajdan owned by the Seller in Ajdan, in consideration for Retal's issuance of the New Shares in favor of the Seller in accordance with the provisions of the Share Swap Agreement, through the increase of Retal's capital from SAR 500,000,000 to SAR 555,000,000 and the increase in the number of its shares from 500,000,000 ordinary shares to 555,000,000 ordinary shares with a nominal value of SAR 1 per share.
Acquisition Transaction EGM	The extraordinary general assembly meeting of Retal to be convened for voting on the Acquisition Transaction and a number of other related resolutions.
Advisors	Retal's advisors in relation to the Acquisition Transaction whose names are set out in the "**Corporate Directory**" section of this Circular.
Affiliate	A person who controls another person, is controlled by that other person, or is under common control with that other person by a third person. In any of the foregoing cases, control may be direct or indirect.
Ajdan Financial Statements	The consolidated audited financial statements of Ajdan for the financial years ended 31 December 2023G, 2024G and 2025G, prepared in accordance with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.
Ajdan Group	Ajdan and any of its subsidiaries and branches, and "Ajdan Group Company" shall be construed accordingly.

Term	Definition
Ajdan or Target Company	Ajdan Real Estate Development Company, a closed joint-stock company registered in the Commercial Register under Unified National Number 7001773253 dated 16/12/1427H, corresponding to 06/01/2007G. Its head office is located in Dammam, Kingdom of Saudi Arabia, and its subsidiaries are: 1- Al Oula Manazil Architectural Contracting Company, a limited liability company registered in the Commercial Register under Unified National Number 7023423150 dated 07/10/1442H, corresponding to 19/05/2021G. Its head office is located in Dammam, Kingdom of Saudi Arabia. 2- Edar Real Estate Investments Limited, a single-person limited liability company registered in the Commercial Register under Unified National Number 7010474224 dated 01/11/1430H, corresponding to 20/10/2009G. Its head office is located in Riyadh, Kingdom of Saudi Arabia. 3- Ouj Al Mada Real Estate Development and Investment Company, a limited liability company registered in the Commercial Register under Unified National Number 7041474136 dated 22/02/1446H, corresponding to 26/08/2024G. Its head office is located in Dammam, Kingdom of Saudi Arabia. 4- Water Tower Real Estate Company, a limited liability company registered in the Commercial Register under Unified National Number 7038231069 dated 24/07/1445H, corresponding to 05/02/2024G. Its head office is located in Dammam, Kingdom of Saudi Arabia. 5- Buhairat Al Khobar Real Estate Development Company, a limited liability company registered in the Commercial Register under Unified National Number 7010929367 dated 09/02/1439H, corresponding to 29/10/2017G. Its head office is located in Al Khobar, Kingdom of Saudi Arabia. 6- Ajdan Real Estate Development Company, a limited liability company registered in the Kingdom of Bahrain under Commercial Register No. 109572-1 dated 07/04/1438H, corresponding to 15/01/2017G. Its head office is located in Manama, Kingdom of Bahrain.
Board	Retal's Board of Directors.
Business Day	Any day other than Friday, Saturday and official holidays in the Kingdom.
Bylaws	Retal's Bylaws, as amended from time to time.
Capital Increase	The increase of Retal's capital from SAR 500,000,000 to SAR 555,000,000, and the increase in the number of its shares from 500,000,000 ordinary shares to 555,000,000 ordinary shares, through the issuance of 55,000,000 new ordinary shares with a nominal value of SAR 1 per share, representing an increase of 11% in Retal's current capital.
Capital Market Law	The Capital Market Law issued by Royal Decree No. M/30 dated 02/06/1424H, corresponding to 31/07/2003G, as amended from time to time.
Circular or Shareholders' Circular	This shareholders' circular prepared by Retal pursuant to Article 60 and Annex 20 of the Rules on the Offer of Securities and Continuing Obligations.
Closing Price	The last price at which the share was traded on the relevant trading day, according to the mechanism specified by the Saudi Exchange.
CMA	The Capital Market Authority in the Kingdom of Saudi Arabia.
Companies Law	The Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H, corresponding to 30/06/2022G, as amended from time to time.
Competition Law	The Competition Law issued pursuant to Royal Decree No. M/75 dated 29/02/1440H, corresponding to 07/11/2018G, as amended from time to time.

Term	Definition
Control	The ability to influence the actions or decisions of another person, directly or indirectly, individually or collectively with a relative or affiliate, through any of the following: a- owning 30% or more of the voting rights in the company; or b- having the right to appoint 30% or more of the members of the company's administrative body. The term "controller" shall be construed accordingly.
Corporate Governance Regulations	The Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 8-16-2017 dated 16/05/1438H, corresponding to 13/02/2017G, based on the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437H, as amended by CMA Board Resolution No. 08-05-2023 dated 25/06/1444H, corresponding to 18/01/2023G.
Direct Ownership	Direct Ownership means shares or interests, as applicable, owned directly by a shareholder or partner, as applicable, in Retal or Ajdan, as applicable.
Environment Law	The Environment Law issued pursuant to Royal Decree No. M/165 dated 19/11/1441H, corresponding to 10/07/2020G, as amended from time to time.
Extraordinary General Assembly	The extraordinary general assembly of shareholders convened in accordance with Retal's Bylaws.
Financial Advisor	GIB Capital.
Financial Due Diligence Advisor	Deloitte Financial Advisory Services Limited.
FY or Financial Year	The financial year ended 31 December of each year.
G	Gregorian calendar.
GAC	The General Authority for Competition in the Kingdom of Saudi Arabia.
Government	The government of the Kingdom of Saudi Arabia.
Group	Retal and any of its subsidiaries and branches, and "Group Company" shall be construed accordingly.
H	Hijri calendar.
IFRS	International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants.
Indirect Ownership	Indirect Ownership means shares or interests, as applicable, owned indirectly by a shareholder or partner, as applicable, in Retal or Ajdan, as applicable, through their ownership in companies that own shares or interests, as applicable, in Retal or Ajdan, as applicable, or shares or interests, as applicable, owned by relatives of the shareholder or partner, as applicable, being the husband, wife and minor children, whether directly or through their ownership in companies that own shares or interests, as applicable, in Retal or Ajdan, as applicable.
Investment Fund(s)	A collective real estate investment program that aims to allow its investors to participate collectively in the profits of the program and that is managed by the fund manager for specified fees.
KSA	The Kingdom of Saudi Arabia.
Labor Law	The Saudi Labor Law issued by Royal Decree No. M/51 dated 23/08/1426H, corresponding to 27/09/2005G, as amended from time to time.
Legal Advisor	Baker McKenzie Law Firm.

Term	Definition
Listing Rules	The Listing Rules issued by the Board of the Capital Market Authority pursuant to Resolution No. 3-123-2017 dated 09/04/1439H, corresponding to 27/12/2017G, as amended by CMA Board Resolution No. 1-46-2026 dated 13/10/1447H, corresponding to 01/04/2026G.
Market Consultant	Jones Lang LaSalle Saudi Arabia Limited.
Material Adverse Event	As defined in the Share Swap Agreement, any event or group of events, circumstances, changes or effects occurring between the date of the Share Swap Agreement and the Completion Date that, individually or collectively, result in any of the following: a- in respect of Ajdan: (1) a decrease in the net asset value of Ajdan Group to less than SAR 550,000,000; (2) the occurrence of any acceleration or enforcement action by Ajdan's banks; or (3) Ajdan causing, or being likely to cause, the commencement of bankruptcy, administration, liquidation, receivership or any similar proceedings; b- in respect of Retal: (1) Retal's suspension from trading on Tadawul for thirty (30) consecutive days; (2) Retal's delisting from Tadawul; or (3) Retal causing, or being likely to cause, the commencement of bankruptcy, administration, liquidation, receivership or any similar proceedings.
MHRSD	The Ministry of Human Resources and Social Development in the Kingdom of Saudi Arabia.
MoC	The Ministry of Commerce in the Kingdom of Saudi Arabia.
MoMRAH	The Ministry of Municipalities and Housing in the Kingdom.
New Shares	The shares to be issued in Retal in favor of the Seller as a result of the Acquisition Transaction, totaling 55,000,000 ordinary shares with a nominal value of SAR 1 per share.
OSCOs	The Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority pursuant to Resolution No. 3-123-2017 dated 09/04/1439H, corresponding to 27/12/2017G, as amended by CMA Board Resolution No. 3-6-2026 dated 30/07/1447H, corresponding to 19/01/2026G.
Person	Any natural or legal person recognized as such under the laws of the Kingdom.
Post-Acquisition Transaction	Completion of the procedures for the Acquisition Transaction after approval of the Acquisition Transaction EGM and satisfaction, or waiver, of certain other conditions under the Share Swap Agreement.
Pro Forma Financial Statements Accountant	Ibrahim Ahmed Al Bassam & Co. Certified Public Accountants, Al Bassam & Co. – PKF.
Public	Persons other than the following: 1- Affiliates of the Issuer. 2- Substantial shareholder of the Issuer. 3- Board members and Senior Executives of the Issuer. 4- Board members and Senior Executives of affiliates of the Issuer. 5- Board members and Senior Executives of the substantial shareholder of the Issuer. 6- Any relatives of the persons referred to in items 1, 2, 3, 4 or 5 above. 7- Any company controlled by any of the persons referred to in items 1, 2, 3, 4, 5 or 6 above. 8- Persons acting in concert who collectively own 5% or more of the class of shares to be listed.

Term	Definition
Related Party(ies)	As defined in the Glossary of Defined Terms Used in the Regulations and Rules of the CMA, any of the following: 1- Affiliates of the Issuer, excluding companies wholly owned by the Company. 2- Substantial shareholders of the Issuer. 3- Board members and Senior Executives of the Issuer. 4- Board members of affiliates of the Issuer. 5- Board members and Senior Executives of substantial shareholders of the Issuer. 6- Any relatives of the persons referred to in items 1, 2, 3 or 5 above. 7- Any company or other establishment controlled by any person referred to in items 1, 2, 3, 5 or 6 above. For the purposes of paragraph 6 of this definition, relatives mean the father, mother, husband, wife and children.
Relative	A husband, wife and minor children.
Restricted Jurisdiction	Any country or jurisdiction in which the offering of the New Shares or the distribution or publication of this Circular or any other documents relating to the New Shares would violate the laws of that country or jurisdiction.
Retal or the Company or the Issuer	Retal Urban Development Company, a listed joint-stock company established under the laws of the Kingdom of Saudi Arabia and registered in the Commercial Register under Unified National Number 7001718134 dated 12/03/1433H, corresponding to 04/02/2012G. The Company's head office is located in Al Khobar.
SAR	The Saudi Riyal, the official currency of the Kingdom of Saudi Arabia.
Saudi Exchange or Saudi Tadawul Company	The Saudi Exchange (Tadawul), the market on which securities are traded in the Kingdom and which is managed and operated by Saudi Tadawul Company and regulated by the Capital Market Authority. Depending on the context, it also means Saudi Tadawul Company, a wholly owned subsidiary of Saudi Tadawul Group, which is responsible for operating the market.
Saudi Tadawul Group Holding	Saudi Tadawul Group Holding Company, a Saudi listed joint-stock company registered in the Commercial Register under Unified National Number 7001537906 dated 02/12/1428H, corresponding to 12/12/2007G, with its head office located in Riyadh, Kingdom of Saudi Arabia. Saudi Tadawul Group Holding, through its subsidiaries licensed by the CMA, provides core trading, clearing and settlement services for Saudi securities.
Saudization	The Saudization requirements applicable in the Kingdom in relation to the labor market.
Securities Depository Center Company (Edaa)	The Securities Depository Center Company (Edaa), a subsidiary of Saudi Tadawul Group Holding, and the sole entity in Saudi Arabia authorized to deposit, register and transfer ownership of securities traded on the Saudi Exchange and to carry out settlement and clearing activities.
Seller	Al Fozan Holding Company.
Senior Executives	Any natural person assigned, solely or jointly with others, by the administrative body of an establishment or by a member of the administrative body of an establishment to perform supervisory and management duties, and who reports to any of the following: 1- the administrative body directly; 2- a member of the administrative body; or 3- the chief executive officer.

Term	Definition
Share Swap Agreement	The share swap agreement entered into between Retal and the Seller dated 26/08/1447H (corresponding to 14/02/2026G) for the acquisition of 14,250,000 ordinary shares in Ajdan Real Estate Development Company's capital from one of Ajdan's existing shareholders, Al Fozan Holding Company, which sets out the terms and conditions of the Acquisition Transaction and the rights and obligations of the parties in relation thereto.
SOCPA	The Saudi Organization for Chartered and Professional Accountants in the Kingdom of Saudi Arabia.
VAT	An indirect tax at the rate of 15% imposed on all goods and services purchased and sold by establishments, subject to certain exceptions.
Vision 2030	The national strategic economic program that aims to reduce reliance on oil derivatives, diversify the Saudi economy and develop public services.
Wafi Program	The program for the regulation and supervision of off-plan sale or lease in the Kingdom of Saudi Arabia, which aims to regulate the sale of real estate units before completion of their development, in order to enhance transparency, protect the rights of purchasers and developers, and ensure compliance with the relevant regulatory requirements.
ZATCA	The Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia.

1. Risk Factors



1.1 Risks Relating to the Acquisition Transaction, Including Pre-Completion Risks, Risks Relating to the Business After Completion of the Acquisition Transaction and Issuance of the New Shares

1.2 Risks Relating to Ajdan

1.3 Risks Relating to the Market, Industry and Sector in Which Retal and Ajdan Operate

1. RISK FACTORS

Retal's Shareholders should read this section carefully and thoroughly, together with all other sections and information contained in this Circular, before making any decision in respect of the acquisition at the Acquisition Transaction EGM. It should be noted that the risks described below do not include all risks relating to the Acquisition Transaction, as there may be other additional risks, other than those set out in this section, that may adversely affect the Acquisition Transaction or Retal, but which are not currently known to Retal's Board of Directors or which Retal's Board of Directors does not consider material as at the date of this Circular.

The risk factors set out below focus only on risk factors relating to the Acquisition Transaction and the issuance of New Shares, and those relating to Ajdan and the sector in which it operates. The members of Retal's Board of Directors acknowledge that, to the best of their knowledge and belief, there are no other material risks, other than those mentioned in this section, relating to the Acquisition Transaction, the issuance of New Shares and Ajdan, the non-disclosure of which would materially affect the Shareholders' decisions when voting on the Acquisition Resolution.

Based on the foregoing, the risk factors below do not include risk factors relating to Retal before or after the Acquisition Transaction, or any other factors that may affect Retal, the sector or the market independently of the Acquisition Transaction. The occurrence of any of the risks set out in this section may adversely affect the ability to realize the intended benefits of the Acquisition Transaction, and may also adversely affect Retal's business, financial position, results of operations, cash flows, future prospects and earnings per share after Completion of the Acquisition Transaction. In addition, the occurrence of any other risks, other than those set out below, whether because Retal's Board of Directors is not aware of them or because Retal's Board of Directors does not currently consider them material, may also adversely affect the ability to realize the intended benefits of the Acquisition Transaction, and may adversely affect Retal's business, financial position, results of operations, cash flows, future prospects and earnings per share after Completion of the Acquisition Transaction.

The risk factors set out below relating to Ajdan are based on information provided by Ajdan to Retal. Retal, its Board members, employees and advisers have not independently verified the validity, adequacy or completeness of such information. Accordingly, the risk factors set out below do not include any factors relating to matters or information that Ajdan did not provide to Retal, and should not be read as being comprehensive of all potential risks relating to Ajdan and the sector in which it operates.

If any Retal Shareholder is in any doubt as to the contents of this Circular, the Acquisition Transaction, the action that should be taken or how to vote on the Acquisition Resolutions, such Shareholder should consult an independent financial adviser licensed by the CMA.

The classification of the risks into the categories set out below does not limit the expected impact of any risk, and the order in which the risks are presented below does not reflect the importance of such risks, the likelihood of their occurrence or their expected impact.

1.1 Risks Relating to the Acquisition Transaction, Including Pre-Completion Risks, Risks Relating to the Business After Completion of the Acquisition Transaction and Issuance of the New Shares

1.1.1 Risks Relating to the Impact of the Announcement of the Acquisition Transaction on Retal's Business and Volatility in Retal's Share Price

On 27/08/1447H, corresponding to 15/02/2026G, Retal announced that it had entered into the Share Swap Agreement. This announcement, whether or not the Acquisition Transaction is completed, may have an impact on Retal's business and share price for several reasons, including, without limitation, the diversion of Retal management's focus from managing the Company's business to focusing on Completion of the Acquisition Transaction, and the potential adverse effect this may have on Retal's operations. It may also affect Retal's relationships with its contractors due to their expectations regarding the Acquisition Transaction and the extent of its impact on their existing business with Retal, or due to the circulation of rumors and expectations among investors and speculators regarding the Acquisition Transaction, expectations concerning the shares or other factors. In addition, the announcement of the Acquisition Transaction or investors becoming aware of it, any delay in Completion of the Transaction for any reason, changes in share trading patterns as a result of the Transaction, or any other factors affecting the share price may increase volatility in Retal's share price until Completion of the Transaction. The Company's share price at the time of Completion of the Transaction may differ materially from its price at the time of issuance of this Circular, which would affect the Company's market value and Shareholders' investments in its shares. Accordingly, if Retal is unable to manage these matters effectively, this will have an adverse effect on Retal's business, financial position, results of operations and future prospects, as well as on Retal's earnings per share Post-Acquisition Transaction.

1.1.2 Risks Relating to the Non-Realization of the Expected Benefits of the Acquisition Transaction

One of Retal's main objectives in completing the Acquisition Transaction is to realize several benefits. For further information on the rationale for the Acquisition Transaction, please refer to Section 3.2 ("**Rationale and Motives for the Acquisition Transaction**") and Section 3.11 (**"Growth or Dilution in Earnings per Share Resulting from the Acquisition Transaction**") of this Circular. Retal's ability to realize such benefits, if the Acquisition Transaction is completed, depends on several factors, including, without limitation, obtaining the approvals required to take any necessary measures to realize the benefits of the Acquisition Transaction, and avoiding any delays or difficulties associated with realizing them. The realization of such benefits also depends on other factors outside Retal's control, including unforeseen events, such as material changes in the regulatory and operating environment in which Retal operates, as well as changes in the market and real estate sector and the general commercial, political and economic conditions in the Kingdom of Saudi Arabia. Accordingly, Retal may not be able to realize the expected financial benefits and growth opportunities Post-Acquisition Transaction, or the timing of realizing such benefits may be affected.

In addition to the foregoing, the benefits and savings expected to be realized from the Acquisition Transaction depend on preliminary estimates reached prior to the date of this Circular. Such estimates will not be refreshed or amended before the Acquisition Transaction EGM is convened. Accordingly, the expected benefits and savings may not be realized due to changes in the bases and assumptions that contributed to reaching the preliminary estimates or due to the inaccuracy of such estimates. Retal, any member of its Board of Directors, its executive management, or any other person will not assume any liability for the consequences of such preliminary estimates. There is no intention to update the expected benefits and savings of the Acquisition Transaction, or any other forward-looking statements in this Circular, unless required under the relevant laws and regulations.

If the expected benefits of the Acquisition Transaction are not realized at the expected value or in the expected manner, this will have an adverse effect on Retal's business, financial position, results of operations and future prospects, and on Retal's earnings per share Post-Acquisition Transaction.

1.1.3 Risks Relating to Satisfaction of the Conditions to Completion of the Acquisition Transaction

The Acquisition Transaction is subject to a number of conditions precedent, as summarized in Section 5.2.2 (**"Approvals Required to Complete the Acquisition Transaction**"). If any of these conditions is not satisfied, or if satisfaction of any of them is delayed, Completion of the Acquisition Transaction will be delayed. Section 5.2.3 (**"Summary of the Share Swap Agreement**") of this Circular contains a summary of the key material terms and conditions set out in the Share Swap Agreement with which the parties must comply until the date of Completion of the Acquisition Transaction, including non-breach of any of the undertakings given and the other conditions mentioned in that section.

Any delay in Completion of the Acquisition Transaction due to the inability to satisfy its conditions may reduce or delay the expected benefits, or may result in additional costs being incurred in connection with the Acquisition Transaction or other unexpected losses due to the delay in the Acquisition Transaction. This will have an adverse effect on Retal's business, financial position, results of operations and future prospects, as well as on its earnings per share Post-Acquisition Transaction.

1.1.4 Risks Relating to Ajdan's Disclosure of All Material Information During the Due Diligence Studies

In the context of the negotiations relating to the Acquisition Transaction, and for the purpose of determining the Swap Ratio and evaluating the legal, financial and commercial aspects of the Acquisition Transaction, Retal and its advisers conducted legal, financial and tax due diligence studies on Ajdan. Retal conducted the negotiations and agreed on the valuation based on the results of these studies, the expected benefits, which are described in further detail in Section 3.2 ("**Rationale and Motives for the Acquisition Transaction**"), and several other matters, including those described in further detail in Section 3.8 ("**Valuation of Ajdan**").

There may be operational, legal or financial risks relating to Ajdan's business, assets or liabilities that were not disclosed by Ajdan, or the information disclosed may be inaccurate or outdated. There may also be risks that Retal or its advisers did not identify during the due diligence studies, or that were not anticipated or taken into account, or that arose after completion of the due diligence studies and were not disclosed by Ajdan, and which Retal cannot anticipate or assess, in terms of their significance and consequences, as at the date of this Circular. Accordingly, such risks or information that may not have been disclosed or investigated by Retal, if they materialize, may have a material adverse effect on the business and financial position of Ajdan and Retal and their results Post-Acquisition Transaction. Shareholders should therefore take this into consideration when assessing and voting on the Acquisition Transaction.

1.1.5 Risks Relating to the Agreed Limitations of Liability

In the course of negotiating the provisions of the Share Swap Agreement, the parties agreed on a number of warranties provided by Al Fozan Holding Company in relation to Ajdan, including warranties as to the information provided and its accuracy, that Ajdan has all necessary licenses and has no material disputes, that all material contracts have been disclosed, and other warranties. For further details on the Share Swap Agreement, please refer to Section 5.2.3 ("**Summary of the Share Swap Agreement**").

The determination of the limitations of Al Fozan Holding Company's liability, including the maximum amount of any claim relating to a breach of warranty and the relevant time period, is customary in such agreements. Accordingly, Retal and Al Fozan Holding Company agreed on limitations of liability, including a minimum threshold below which liability is considered immaterial and may not be claimed, being SAR 2,000,000 per claim, and a maximum liability for any breach of warranties, such that liability for all claims, including fundamental warranties, business warranties and tax warranty claims, may not exceed 100% of the total consideration, being SAR 881,650,000. Liability for all other claims, excluding claims relating to fundamental warranties, accrued warranties and tax warranty claims, is limited to 30% of the value of the New Shares, being SAR 264,495,000. The agreement governs the details of these limitations of liability and their application in the event of a breach, including their non-application in cases of fraud, gross negligence or willful misconduct. Retal may not make a claim for breach of warranty if the value of the claims is less than SAR 8,000,000. In addition, there is a specified period after which Retal may not claim compensation for breach of warranties, being 18 months from the Completion Date for business warranties, five (5) years from the Completion Date for fundamental warranties, 30 months from the Completion Date for indemnity claims, and, in relation to tax claims, the statutory limitation period or five (5) years if there is no statutory limitation period. In all cases, a claim notice must be submitted within 30 days of becoming aware of the breach, and liability will cease if arbitration proceedings are not commenced within six (6) months from the notice.

The existence of such provisions may affect Retal's ability to obtain compensation in cases of breach of warranties, which means that the business and financial position of Ajdan and Retal and their results Post-Acquisition Transaction may be adversely affected, and Retal may be unable to recover compensation for such effect from Al Fozan Holding Company. These provisions are inherent in similar transactions. Accordingly, Shareholders should take them into consideration and consider the risks relating thereto in the context of their assessment of the Acquisition Transaction.

1.1.6 Risks Relating to the Costs of the Acquisition Transaction

Retal will incur fixed and non-refundable costs in connection with the Acquisition Transaction. The costs relating to the Acquisition Transaction to be borne by Retal have been estimated at approximately five million four hundred and seventy-five thousand nine hundred and ninety-three Saudi Riyals and eighty Halalas (SAR 5,475,993.80). These expenses include the fees of the financial adviser, legal adviser and other advisers, in addition to fees payable to governmental authorities and other costs relating to the Acquisition Transaction. These costs do not include internal costs relating to overtime work or other internal administrative costs. Accordingly, if the Acquisition Transaction is not completed, Retal will incur some or all of these costs without any corresponding benefit, which may have an impact on Retal's financial results.

Such costs may be significant or material, which would reduce the benefits expected to be realized from the Acquisition Transaction. This, in turn, would have an adverse effect on Retal's business, financial position, results of operations and future prospects, as well as on Retal's earnings per share Post-Acquisition Transaction.

1.1.7 Risks Relating to Forward-Looking Statements

This Circular contains certain forward-looking statements. Such forward-looking statements may be defined as statements that do not relate solely to historical or current facts. Forward-looking statements often use words such as "expects," "targets," "anticipates," "estimates," "intends," "plans," "will," "seeks," "believes," "aims," "could," "may," "should," or other similar words or words of opposite meaning. Such statements and disclosures include, without limitation, known and unknown risks and certain uncertainties that may affect the results of Retal or Ajdan or the Acquisition Transaction, as well as statements relating to the financial position of Retal and Ajdan, their business strategies, future plans and objectives, the benefits expected to be realized from the Acquisition Transaction, other future events and other information and statements.

Future events cannot be predicted and may differ from those set out in this Circular. The performance of Retal and Ajdan, including their performance Post-Acquisition Transaction, and their ability to develop, implement and achieve their objectives and strategies will determine their actual results, which Retal cannot know and which may relate to matters outside Retal's control. The inaccuracy of such forward-looking statements is one of the risks that Shareholders and investors should take into consideration. Shareholders should therefore read such forward-looking statements in this context and should not rely on them. If the actual results of Retal and Ajdan, including results Post-Acquisition Transaction, and future events differ from those set out in such statements and disclosures, this may have an adverse effect on the business, financial position, results of operations and future prospects of both companies, as well as on Retal's earnings per share Post-Acquisition Transaction.

1.1.8 Risks Relating to Reliance on Information Not Contained in this Circular

Certain media outlets may discuss financial and economic information and analyses relating to Retal, Ajdan and the Acquisition Transaction, which may not include the relevant information and risks set out in this Circular. Accordingly, Shareholders should not rely on such sources. Such outlets or other persons may also issue statements that cannot be directly attributed to members of Retal's Board of Directors, its officers or employees, or that may be incorrectly attributed to them, or may contain inaccurate reports regarding statements made, or that may be made, by members of Retal's Board of Directors, its officers or employees. In addition, such sources may include misleading statements due to the omission of information provided by Retal or members of its Board of Directors, officers or employees. It should be noted that Retal's Board of Directors has not authorized any person to provide any information or statements on behalf of the Company, except as included in this Circular. Neither the members of Retal's Board of Directors nor its officers, employees or advisers will assume any responsibility for the accuracy or completeness of any information or statements issued by any external body or third party.

Accordingly, Shareholders should not rely on any information other than that contained in this Circular when making any decision regarding voting on the Acquisition Resolution. If there is any doubt regarding the Acquisition Transaction, Shareholders should obtain specialist advice from an independent financial adviser licensed by the CMA.

1.1.9 Risks Relating to the Decrease in Retal's Earnings per Share and Share Price as a Result of the Acquisition Transaction

In addition to price volatility or decreases for reasons unrelated to the Acquisition Transaction, Retal's share price may decrease Post-Acquisition Transaction for several reasons relating to the Acquisition Transaction, including, without limitation, failure to realize the expected benefits of the Acquisition Transaction within the specified period or in the manner expected by investors, financial analysts or Retal's Board of Directors, or because the financial impact on Retal Post-Acquisition Transaction differs from the expectations of investors, financial analysts or Retal's Board of Directors, or due to other factors. There is no guarantee that Retal's share price will increase as a result of the Acquisition Transaction. Such factors may have an adverse effect on the trading price of Retal's shares Post-Acquisition Transaction, regardless of the actual performance achieved.

1.1.10 Risks Relating to the Sale of a Significant Number of Retal Shares

There are no restrictions preventing Retal's substantial shareholders or other shareholders from selling their shares Post-Acquisition Transaction. Accordingly, Retal's substantial shareholders or other shareholders may sell a significant number of the shares they own in Retal Post-Acquisition Transaction. If a significant number of Retal shares is sold, this would create substantial supply that may not be matched by corresponding demand in terms of volume, which may result in a decrease in the market value of Retal's shares.

1.1.11 Risks Relating to the Change in Ownership of Existing Shareholders and the Accompanying Change in Voting Power

Post-Acquisition Transaction, the ownership percentage of the existing shareholders, excluding the ownership percentage of Al Fozan Holding Company, in Retal will decrease from 47.024% to 42.364% of Retal's total capital, equivalent to a decrease of 9.910%. Accordingly, Retal's Shareholders' ability to influence resolutions adopted by Retal's Shareholders, such as the election of members of Retal's Board of Directors and other important strategic resolutions of Retal, will decrease. In addition, their share of Retal's net profits will decrease as such profits will be divided over a larger number of shares Post-Acquisition Transaction. Conversely, Al Fozan Holding Company's ownership percentage in Retal will increase from 52.976% to 57.636% of Retal's total capital and, accordingly, Al Fozan Holding Company's control will increase by 8.796%.

1.1.12 Risks Relating to the Inaccuracy of the Valuation of the New Shares Issued in Connection with the Acquisition Transaction

If the Acquisition Transaction is completed, Retal will issue the New Shares in favor of the Seller, which will be issued based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares ending three (3) days before the date of signing the non-binding offer, being the period from 20 January 2025G to 1 June 2025G, of SAR 16.03 per share. The Issue Price was determined based on a set of principles, expectations and assumptions relating to a period prior to the issuance of this Circular, including, without limitation, Retal's share price, the financial information relating to Ajdan and its valuation, the financial expectations and assumptions regarding Ajdan's performance and plans Post-Acquisition Transaction, the benefits expected to be realized from the Acquisition Transaction, and other factors and assumptions as Retal's management deemed appropriate after consultation with its financial adviser and the Seller.

The fair value of the New Shares depends on many factors and assumptions that cannot be predicted accurately or with certainty, some of which may be outside Retal's control, whether at present or in the future. If any of the information, assumptions or expectations relied upon to determine the value of the New Shares proves to be inaccurate or incomplete, or if any other unexpected factor materializes, including a change in the financial position of either company, the existence of material information relating to Ajdan that was not known to Retal, a material change in Retal's share price during the period from determination of the value of the New Shares until Completion of the Acquisition Transaction, as a result of market price volatility, or any political, economic or regulatory changes, or for any other reasons that may affect Ajdan's business and Retal's share price, this may have a material effect on the relative valuation of Retal and Ajdan. This may mean that the agreed value of the New Shares may not reflect the fair value of Ajdan at the time the Acquisition Transaction EGM is convened or at the time the Transaction is completed.

1.1.13 Risks Relating to Tax and Zakat Liabilities of the Acquisition Transaction

Tax or zakat liabilities may arise for Retal's Shareholders as a result of the Acquisition Transaction. The obligations to which Retal, Ajdan or their shareholders may be subject may include disclosing the Acquisition Transaction to the relevant tax and zakat authorities or paying any tax or zakat liabilities that may arise as a result of the Acquisition Transaction. Due to the continuing changes in zakat and tax laws, Retal's Shareholders may, Post-Acquisition Transaction, be exposed to an increase in the zakat or taxes imposed on them as a result of the issuance of new zakat or tax laws or regulations, amendments to existing laws or regulations, or announced or unannounced zakat and tax practices or interpretations by the Zakat, Tax and Customs Authority or tax authorities outside the Kingdom. If Shareholders have any doubts regarding tax or zakat risks, they should consult a tax adviser licensed by the relevant authorities.

1.2 Risks Relating to Ajdan

1.2.1 Risks Relating to Litigation

Whether as claimant or defendant, Ajdan is exposed to the risk of litigation and legal proceedings in relation to real estate assets. Ajdan cannot determine the final outcomes of such claims or the amount of compensation that may be associated with them. Any outcome that is unfavorable to Ajdan in such claims would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. In addition, regardless of the outcome of such claims or proceedings, Ajdan may incur significant costs to provide the resources necessary to defend such claims, which may adversely affect Ajdan's business, financial position, results of operations and prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction. It should be noted that, as at the date of this Circular, there are no material claims, being claims whose aggregate value exceeds 5% of Ajdan's net assets according to its latest audited financial statements, pending by or against Ajdan.

1.2.2 Risks Relating to Potential Tax and Zakat Liabilities

Pursuant to the Share Swap Agreement, Al Fozan Holding Company, in its capacity as the selling shareholder, will bear all tax and zakat liabilities relating to the sale and transfer of its shares in Ajdan to Retal, except for Real Estate Transaction Tax, if applicable, which will be borne by Retal. If it is determined that Real Estate Transaction Tax applies to the Transaction, although its applicability remains under assessment by the parties and the competent authorities, it is expected to be calculated at 5% of the value of the consideration represented by the New Shares, based on Retal's closing share price on the trading day preceding the date of their issuance multiplied by the number of New Shares, being 55,000,000 shares. For indicative purposes, based on Retal's closing share price of SAR 11.43 on 09 July 2026G, the estimated market value of the New Shares is SAR 628,650,000 and, accordingly, the estimated tax would be approximately SAR 31,432,500. The tax, if applicable, will become due on the date of the real estate disposal and must be paid on or before that date in accordance with the relevant regulatory requirements.

Such liabilities may include disclosing the Acquisition Transaction to the relevant tax and zakat authorities, whether inside or outside the Kingdom of Saudi Arabia, or paying any tax or zakat amounts that may arise from the Transaction. Due to potential changes in zakat and tax laws from time to time, Retal's Shareholders may, Post-Acquisition Transaction, be exposed to an increase in the amount of tax and zakat imposed on them as a result of the issuance of new laws, amendments to existing laws and regulations, or changes in tax and zakat practices or interpretations issued by the Zakat, Tax and Customs Authority or other competent tax authorities, whether inside or outside the Kingdom.

Ajdan is also subject to the regulations of the Zakat, Tax and Customs Authority. Zakat is payable at 2.5% of the approximate zakat base or adjusted net profit, whichever is higher, in accordance with the regulations of the Zakat, Tax and Customs Authority in the Kingdom. The key components of the zakat base of each company under the zakat regulations primarily comprise shareholders' equity, provisions, long-term loans and adjusted net profit, less the net book value of real estate, plants, investments and certain other items. Ajdan's zakat provision amounted to SAR 3,426,555, SAR 3,100,000, SAR 10,489,055 and SAR 3,763,178 as at 31 December 2022G, 2023G, 2024G and 2025G, respectively.

Ajdan submitted its zakat returns for the years ended 31 December 2022G, 2023G and 2024G, and paid all zakat amounts due thereunder. No final zakat assessments have been issued for these financial years to date, and the Zakat, Tax and Customs Authority may impose additional zakat liabilities in respect thereof. If such liabilities are imposed by the Authority, this will have an adverse effect on Ajdan, its financial position, results of operations and future prospects, which will also adversely affect Retal, its financial position and results of operations.

It should be noted that, during the financial years ended 31 December 2022G, 2023G and 2024G, Ajdan's zakat base did not include certain zakat base items. If the Zakat, Tax and Customs Authority challenges the zakat treatment adopted, this may result in additional zakat liabilities of SAR 186,000, SAR 545,000 and SAR 6,893,000 for the financial years ended 31 December 2022G, 2023G and 2024G, respectively. If this occurs, it will have an adverse effect on Ajdan, its financial position, results of operations and future prospects, and will therefore adversely affect Retal, its financial position and results of operations.

Ajdan has complied with submitting its VAT returns on time for the financial years ended 31 December 2022G, 2023G, 2024G and 2025G. However, it was noted that VAT was not disclosed on certain imported services, such as technical and consultancy services from outside the Kingdom, using the reverse-charge mechanism. This may result in the Zakat, Tax and Customs Authority requiring payment of VAT for prior periods without allowing recovery thereof until it is recorded in the returns. It should be noted that Ajdan paid foreign suppliers a total of SAR 57.00 million during FY2022G, FY2023G, FY2024G and FY2025G, which exposes it to the possibility of financial penalties being imposed as a result of failure to disclose these transactions.

In accordance with the relevant regulatory provisions, penalties may include a late-payment penalty of 5% for each month or part thereof of the unpaid tax, in addition to a penalty of up to 50% of the difference between the calculated tax and the tax due as a result of filing an incorrect return.

In addition, Ajdan is exposed to risks arising from material changes in the laws and regulations, or in the policies and procedures of the Zakat, Tax and Customs Authority, which may affect the amount of zakat liabilities or result in Ajdan incurring additional liabilities as a result of the Acquisition Transaction. If this occurs, it may have a material adverse effect on Ajdan's business, operations, financial position, cash flows and future prospects. Accordingly, this would increase Retal's current financial burdens.

If any of the risks referred to above materializes, it will have an adverse effect on Ajdan, its financial position, results of operations and future prospects, and will therefore adversely affect Retal, its financial position and results of operations.

If Shareholders have any doubts regarding tax and zakat risks, they should consult a tax adviser licensed by the relevant authorities.

1.2.3 Risks Relating to the Development of Ajdan's Projects

Ajdan's performance and profitability depend to a significant extent on the completion of its current projects. Real estate development involves a number of construction, financing, operational and other risks. As at 31 December 2025G, Ajdan and its subsidiaries had 12 directly owned projects under development at various stages, with an aggregate development value of SAR 7,245 million. As at the same date, the balance of properties under development in Ajdan's financial statements for FY2025 amounted to SAR 2,842 million, representing approximately 52% of the Company's total assets and 63% of its total liabilities as at 31 December 2025G. For further details on the projects, please refer to Section 3.7.5 ("**Projects Under Study or Implementation**"). The following table sets out details of the 12 projects:

Ajdan Directly Owned Projects Under Development												
Project Name	Raseen Rejan	Darah Sadayem	Darah Madinah	Darah Mekka	Darah Al-Fursan II	Darah Al-Fursan I	Darah Al Wajha	Raseen Khuzam	Raseen Sedra II	Raseen Sedra I	Raseen Manar	Ajdan Island
Counter-party	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	Roshn	Roshn	Roshn	Tourism Development Fund
Project Type	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Tourism
Completion Percentage	63.10%	93.15%	97.07%	54.49%	56.45%	78.33%	22.79%	0.00%	2.92%	88.60%	0.00%	9.45%

Note: All completion percentages presented in the table above are as of June 2026.

These projects include off-plan unit sale projects. As at the financial year ended 31 December 2025G, Ajdan had 11 off-plan sale projects, comprising eight (8) projects in partnership with the National Housing Company and three (3) projects in partnership with Roshn.

In addition to the directly owned projects, Ajdan is working on a number of other projects through investment funds, where Ajdan acts as project developer and owns units in the fund. As at 31 December 2025G, these projects comprised 10 mixed-use development projects implemented in partnership with investment funds, with an aggregate development value of SAR 22,200 million.

Any material delays in construction works or any changes in market trends will delay the recognition of the related revenues by Ajdan, which may result in significant volatility in Retal's potential financial results. This applies in particular to high-value projects, where even a minor delay in construction progress may delay the recognition of significant amounts of revenue.

Several factors may adversely affect the time required to complete construction works and the costs incurred in connection therewith, including the following:

- Delay in obtaining, or refusal of any application to obtain, all licenses, permits, approvals and other authorizations required for zoning, land use, construction, development and occupancy works, which may include the introduction of new regulatory frameworks.
- The occurrence of unexpected engineering, environmental or geological issues.
- Ajdan's inability to obtain the necessary financing arrangements on acceptable terms, or to obtain any financing arrangements at all, and its inability to finance construction works and capital improvements and provide any necessary future performance guarantees that may be required during the construction phase.
- Default by main contractors in paying subcontractors, or their bankruptcy or insolvency.
- Unavailability of supporting infrastructure, including due to third parties failing to provide utilities, transport and other items necessary or desirable for the successful operation of the project.
- The emergence of defects in design or construction works, or failure to complete projects in accordance with the design specifications.
- Shortages or defects in materials or equipment, labor shortages, shortages of other supplies, or disputes with contractors or subcontractors.
- Availability of land in suitable locations for Ajdan's projects.
- Increase in the cost of construction materials, such as raw materials including steel and other commodities commonly used in construction works, energy, construction equipment, including in particular cranes, labor and other necessary supplies, as a result of increased commodity prices, inflation or otherwise.

- Shortage of project managers, contractors and construction specialists employed by Ajdan and third parties responsible for ensuring delivery of the planned projects on time and within budget.
- Strikes, work stoppages and other labor disputes or industrial actions affecting Ajdan's projects or its contractors, subcontractors or suppliers.
- Contractors' failure to comply with the agreed timetables, particularly in relation to more complex developments or those involving technical challenges, such as those resulting from the size, height or complex design of a particular building.
- Adverse weather conditions, natural disasters, accidents, force majeure events and changes in government priorities.
- Increase in the level of competing real estate supply during the construction of certain projects.
- Changes in demand trends, including due to changes in purchaser preferences, economic downturns or changes in the environment surrounding the project, including changes in the location or operation method of transport hubs, population density or otherwise.

Any of these factors may result in delays in completing construction works or the incurrence of costs exceeding the budgeted amounts. Delayed or over-budget projects may take longer to generate, or may be unable to generate, the revenues, cash flows and profit margins initially expected from them, and the target return on investment from the project may not be achieved. There can be no assurance that Ajdan will be able to generate revenues from its projects sufficient to cover the construction costs incurred in connection therewith. The occurrence of any of the foregoing factors may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.4 Risks Relating to Deficiencies or Errors in Project Design or Construction, or Failure to Complete Projects in Accordance with Design Specifications

Ajdan's business model depends on the soundness and safety of the design, construction and maintenance of its projects. Any defects or errors in the design or construction of its projects, including any defects in the construction materials used, design errors or safety-related matters, may affect the operational performance of the projects and may require Ajdan to carry out remedial works, thereby incurring additional costs in connection with such works. In addition, failure to complete projects in accordance with the designs and specifications agreed by Ajdan, which must be approved by the relevant authorities, such as the Ministry of Municipalities and Housing, before the relevant building permit is issued, may affect Ajdan's ability to obtain occupancy certificates from the Ministry of Municipalities and Housing. In such case, Ajdan would be unable to subdivide its properties or continue selling units within the relevant projects. Any delay in issuing occupancy certificates is likely to delay the sales process and, accordingly, result in financial losses associated with remedying project defects before sale.

Furthermore, any undiscovered material defects in construction works may expose visitors to injuries or harm, as well as damage the reputation of Ajdan and its projects. This may require Ajdan to carry out structural repairs to its projects and incur significant additional expenses in this regard. It may also result in claims being brought against Ajdan and an increase in insurance premiums for its projects, which would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.5 Risks Relating to Subcontracting

Ajdan utilizes the expertise of its subsidiary, which engages specialized subcontractors to implement certain of its projects. However, there can be no assurance that such capability will continue in the future, nor can there be any assurance that the costs of appointing experienced contractors will not increase as a result of increased competition for their services, particularly given that the real estate development activities undertaken by Ajdan are complex. Subcontracting costs amounted to SAR 0, SAR 69.9 million, SAR 356.5 million and SAR 715.4 million during FY2022G, FY2023G, FY2024G and FY2025G, respectively, representing 0%, 62.4%, 70.5% and 63.9% of cost of revenue for those years, respectively, and representing 0%, 41.5%, 65.3% and 50.7% of revenue for those years, respectively.

There can be no assurance that the quality of construction works for Ajdan's future projects will match the quality of its completed and existing projects. Any variation in the quality of construction works between projects may adversely affect Ajdan's brand and have a material adverse effect on its business, results of operations and financial position. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

In addition, subcontractors typically provide work warranties ranging from one (1) year to ten (10) years for construction works relating to the units, and remain liable for any structural defects for ten (10) years. If a contractor fails to fulfill its warranties or responsibilities relating to the rectification of any workmanship defects or structural defects discovered during the relevant period, Ajdan or its subsidiaries may be unable to find another suitably qualified contractor to rectify the defects in a timely manner, or may be unable to find another contractor at all, and may be unable to recover from the defaulting contractor the costs of any repairs it carries out. Ajdan's reputation may also be adversely affected if a large number of customers experience workmanship defects or structural defects and such defects are not rectified in a timely and satisfactory manner, which may have a material adverse effect on Ajdan's business and, accordingly, on Retal.

In addition to the foregoing, if any contractor defaults in complying with the terms of its arrangements with Ajdan or any of its subsidiaries for any reason, including bankruptcy or insolvency, or if Ajdan's or any of its subsidiaries' relationship with such contractor deteriorates, Ajdan or such subsidiary may be unable to find a replacement contractor with the required expertise immediately, or to agree similar terms, if any replacement is available at all. Any new contractor or service provider may also require time to familiarize itself with the existing project, thereby increasing the delay in completing the project. Certain contractors may be required to obtain licenses or permits to work for Ajdan, and there can be no assurance that a replacement contractor holding the required approvals and licenses can be found in a timely manner. The occurrence of any of these events may adversely affect Ajdan's ability to complete the relevant project, which would have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.6 Risks Relating to Development Contracts with Investment Funds

Ajdan develops certain projects in partnership with investment funds, where Ajdan is a unitholder in the fund and also acts as developer of the project owned by the fund. The aggregate value of projects associated with these investment funds amounted to SAR 22,200 million as at 31 December 2025G, representing 74.3% of the total value of the Company's projects.

In relation to the projects it develops for investment funds, Ajdan must also ensure that the projects it develops are consistent with the objectives of the relevant fund and the regulations relating to real estate investment funds applicable in the Kingdom of Saudi Arabia. For this reason, using a fund structure may result in more complex compliance procedures determined and regulated by the CMA. Given the nature of the real estate investment fund structure, the developer shares its interest in the project with several other unitholders of the fund. In order to balance and protect the interests of unitholders, a fund manager is appointed to manage the fund's day-to-day functions. Accordingly, the developer cannot be considered to control the project, even if it has in fact been appointed as developer. Furthermore, for the same purpose, funds have a board appointed by the fund manager, including independent members, which makes certain decisions on behalf of and in the interest of the fund.

In addition, using a real estate investment fund structure often entails a slower decision-making process, when compared with projects that do not use a fund structure, due to the existence of a more complex governance structure. For example, the approval of the appointed fund board must generally be obtained for project contracts before they are signed by the developer, which may result in delays to the development timetable. In addition, Ajdan contracts with investment funds in certain cases to provide marketing services and sell residential units in consideration for a percentage of the sale price, and there can be no assurance that the investment funds will contract with Ajdan to provide such services in future projects.

There can be no assurance that Ajdan will continue to obtain new development contracts or marketing and sales contracts from investment funds, maintain its relationships with investment funds, or renew them on favorable terms. Investment funds may also terminate development agreements or change the terms in a manner that is not favorable to Ajdan. If such agreements are not renewed, new agreements are not obtained, or existing agreements are terminated, this will have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.7 Risks Relating to the Annual Valuation of Real Estate Investment Funds by Independent External Experts

When Ajdan develops projects through an investment fund structure, Ajdan is a unitholder in the fund, and such units are treated as financial assets held at fair value through profit or loss in the statement of profit or loss. As at the balance sheet date, these financial assets are revalued based on valuation reports issued by the fund, based on a valuation prepared by an independent expert.

The latest annual valuation was prepared as of the financial year ended 31 December 2025G, where the balance of investments classified as fair value through profit or loss amounted to SAR 254 million. It should be noted that Ajdan's financial statements for 2025G included fair value gains of approximately SAR 38.5 million relating to these investments.

Ajdan has no control over the operations of the real estate investment funds or over the valuation process, as its role in relation to the funds is limited to providing development, sales and marketing services, while Ajdan is also a unitholder in these funds.

There can be no assurance that the value of investments in real estate investment funds will continue to increase, or that there will be no volatility in the value of Ajdan's investments in such funds. Any adverse fluctuation in the value of these investments may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.8 Risks Relating to the Off-Plan Sales Mechanism Adopted by Ajdan

Off-plan sales constitute a key element of Ajdan's financing and sales strategy. Completion of any given project depends on a number of factors, including macroeconomic conditions, timely delivery by Ajdan's contractors and subcontractors, and the absence of any force majeure event. If a project involving pre-sale obligations to customers is delayed or cancelled, customers may file civil claims against Ajdan. Customers are also entitled to claim compensation from Ajdan if Ajdan defaults in delivering a residential or commercial unit that has been sold, even if this is not provided for in their contracts with Ajdan, or to claim repayment of amounts paid. The off-plan sales mechanism represented 79.8%, 74.6%, 89.2% and 94.0% of Ajdan's total sales in 2022G, 2023G, 2024G and 2025G, respectively.

Any of the foregoing factors may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.9 Risks Relating to the Decline in Profit Margins from Principal Revenue Streams

The real estate development sector is inherently cyclical and is linked to several economic and operational factors, including supply and demand, the timing of project launches and implementation, the costs of construction materials and subcontractors, financing costs, as well as the nature of each project and its stage of implementation. As a result, real estate development companies may experience fluctuations in revenue levels and profitability margins from one period to another, and their financial results may be affected by non-recurring transactions or profits that do not necessarily reflect recurring operating performance.

In FY2022G, Ajdan's revenue amounted to SAR 405.6 million, net profit amounted to SAR 86.9 million, gross profit margin was 26.8%, and net profit margin was 21.4%.

In FY2023G, revenue decreased to SAR 168.6 million, net profit decreased to SAR 26.1 million, and net profit margin decreased to 15.5%, while gross profit margin increased to 33.6%. The decrease in revenue and profitability was mainly due to the decrease in non-recurring revenue, the delayed launch of certain National Housing Company projects until the fourth quarter of 2023G, the slowdown of certain projects most of whose works were completed in 2022G, in addition to the decrease in income from the development, brokerage, leasing and other services segments.

In FY2024G, revenue increased to SAR 546.0 million, while gross profit margin decreased to 7.4% as a result of the increase in cost of sales to SAR 505.9 million, as the movement in cost of sales is linked to revenue and project development. Conversely, net profit increased to SAR 618.3 million, and net profit margin increased to 113.2%, mainly due to the recognition of a non-recurring gain on the disposal of investment properties amounting to SAR 736.0 million as a result of the sale of Al Khobar Lakes Company land.

In FY2025G, Ajdan's revenue increased to SAR 1,411.4 million, compared to SAR 546.0 million in the FY2024G, mainly driven by the increase in revenue from off-plan sales of residential units under National Housing Company projects and the "Wafi" Program. This growth was accompanied by an increase in cost of revenue to SAR 1,118.9 million. The increase in cost of sales was attributable to increased project activity as a result of the launch of new projects, such as Roshn Raseen Sedra 1, the National Housing Company's Al Fursan 2 project, and other projects, in addition to the recognition of land cost, calculated based on the percentage of works completed for the units sold. However, gross profit margin improved from 7.4% in FY2024G to 20.7% in FY2025G. Conversely, net profit decreased from SAR 618.3 million in FY2024G to SAR 473.3 million in FY2025G, as net profit in FY2024G was affected by a non-recurring gain on the disposal of investment properties amounting to SAR 736.0 million. Net profit margin was 33.5% in FY2025G.

A decline in profit margins may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.10 Risks Relating to Related-Party Transactions

Ajdan had material transactions and outstanding balances with Related Parties. These balances include amounts due to Related Parties, including Al Fozan Holding Company, Adeer Holding Company and Abdulqadir Al Muhaidib & Sons Company, in aggregate amounts of SAR 0, SAR 635,427,801, SAR 137,743,073 and SAR 13,011,357 as at FY2022G, FY2023G, FY2024G and FY2025G, respectively, representing 0%, 49.8%, 6.6% and 0.3% of Ajdan's total liabilities as at those years, respectively. According to the financial statements, these balances are non-interest bearing and payable on demand.

Ajdan's financial statements also show balances due to Ajdan from Related Parties, including: (1) Al Oula Real Estate Development Company in the amounts of SAR 1,977,750, SAR 0, SAR 246,793,588 and SAR 146,253,350, representing 0.4%, 0%, 7.9% and 2.6% of total assets for FY2022G, FY2023G, FY2024G and FY2025G, respectively; (2) Maali Holding Company in the amounts of SAR 0, SAR 4,802,005, SAR 4,802,005 and SAR 1,539,077, representing 0.2%, 0.2% and 0.02% of total assets for FY2022G, FY2023G, FY2024G and FY2025G, respectively, being a balance carried forward from FY2023G; and (3) other receivable balances that ceased from FY2023G, being Ajdan Al Khobar, Abdulqadir Al Muhaidib & Sons Holding Company, Ajdan Rise, Wajhat Al Jazira Real Estate Company and Wajhat Al Mada Real Estate Company, in the amounts of SAR 24,786,872 and SAR 69,002,581, representing 4.9% and 3.4% of total assets for FY2022G and FY2023G. It should be noted that these receivable balances relate to projects and contracts, and that written agreements are prepared as needed based on the nature and materiality of the transaction.

The aggregate value of transactions with Related Parties, according to the financial statements, amounted to SAR 392,576,994, SAR 673,018,523, SAR 231,043,368 and SAR 414,516,854 for FY2022G, FY2023G, FY2024G and FY2025G, respectively.

During the historical period, a material portion of Ajdan's business was linked to contractual and operational arrangements with Al Oula Real Estate Development Company, a Related Party outside the scope of the Transaction, where certain projects were entered into through it and the development works were then assigned to Ajdan, while contracting works were assigned to its subsidiary, Manazel, which in turn subcontracted the contracting works to third parties. Certain projects were also implemented through joint arrangements between Ajdan and Al Oula Real Estate Development Company, in addition to financing transactions with Related Parties, particularly during FY2023G. Projects associated with these arrangements accounted for approximately 72% of Ajdan's revenue during the historical period, while new related projects are expected to be entered into directly with Ajdan.

Accordingly, the continued existence of material transactions and balances with Related Parties, particularly in the absence of comprehensive documentation of their terms, including repayment periods, settlement or set-off mechanisms, and any clear guarantees or contractual rights, may expose Ajdan to a number of risks, including the lack of protection of certain of the Company's rights, which may have a material adverse effect.

Pursuant to Articles 27 and 71 of the Companies Law, no member of the Board of Directors may have a direct or indirect interest in the businesses and contracts entered into for the benefit of the company except with authorization from the Ordinary General Assembly and in accordance with the controls set by the competent authority. A Board member must notify the Board of any direct or indirect interest he has in the businesses and contracts carried out for the account of the company, and such notification must be recorded in the minutes of the Board meeting. Such member may not participate in voting on the resolution issued in this regard by the Board of Directors or the shareholders' assemblies. The Ordinary General Assembly approved all businesses, contracts and Related-Party transactions that required its approval in accordance with the Companies Law and the Implementing Regulations of the Companies Law for Listed Joint Stock Companies for FY2022G, at its meeting held on 25/12/1444H, corresponding to 13/07/2023G. As for FY2023G, FY2024G and FY2025G, there were no businesses, contracts or transactions involving a direct or indirect interest of any Board member that required obtaining the approval of the General Assembly in accordance with the Companies Law and the Implementing Regulations of the Companies Law for Listed Joint Stock Companies. If the Company enters into contracts with any Related Parties on terms that are not purely commercial, or if such contracts result in undue benefits to Related Parties of the Company, the Company will be exposed to fines for violating the mandatory provisions and rules of the Companies Law. Such fines may, under the Companies Law, reach SAR 500,000, which would adversely affect the costs incurred by the Company and its revenues, and would have a material adverse effect on the Company's business, results of operations, financial position and future prospects.

Any of the foregoing factors may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.11 Risks Relating to Loans and Banking Facilities

Ajdan relies on loans and banking facilities to finance part of its business and real estate projects. Total outstanding loans and banking facilities amounted to SAR 0, SAR 281,435,999, SAR 1,017,517,135 and SAR 1,042,007,180 as at 31 December 2022G, 2023G, 2024G and 2025G, respectively.

The number of outstanding principal banking facilities as at 31 December 2025G was five (5) agreements entered into with five financing entities, namely Banque Saudi Fransi, Saudi Awwal Bank, Arab National Bank, Al Rajhi Bank and Riyad Bank. These agreements include eleven (11) outstanding sub-facilities. The table below sets out a summary of these banking facilities as at 31 December 2025G:

Financing Entity	Purpose	Availability Period	Facility Limit	Outstanding Balance as at 31 December 2025G
Banque Saudi Fransi	Real Estate Project Financing	December 2026G	250,000,000	250,000,000
Banque Saudi Fransi	Real Estate Project Financing	December 2026G	295,000,000	290,648,013
Saudi Awwal Bank	Real Estate Project Financing	February 2028G	96,000,000	24,785,460
Arab National Bank	Real Estate Project Financing	November 2026G	53,655,000	53,654,511
Arab National Bank	Real Estate Project Financing	March 2028G	37,100,000	37,100,000
Arab National Bank	Real Estate Project Financing	March 2028G	58,800,000	58,800,000
Arab National Bank	Real Estate Project Financing	April 2027G	53,276,000	53,276,000
Arab National Bank	Real Estate Project Financing	September 2026G	115,000,000	100,000,000
Al Rajhi Bank	Real Estate Project Financing	June 2026G	50,000,000	40,000,000
Al Rajhi Bank	Real Estate Project Financing	June 2026G	64,000,000	30,000,000
Riyad Bank	General Facilities	May 2026G	99,650,000	97,000,000

The financing agreements may require Ajdan to comply with a number of financial conditions and covenants. Ajdan's inability to meet its financing obligations or refinance them upon maturity may also result in increased financing costs or restrict its ability to obtain additional financing to support its business and future projects.

If any of the risks referred to above materializes, this may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.12 Risks Relating to the Guarantees and Restrictions Associated with Banking Facilities Granted to Ajdan

Ajdan obtained a number of loans and banking facilities from several financing entities, including Banque Saudi Fransi, Saudi Awwal Bank, Arab National Bank, Al Rajhi Bank and Riyad Bank, to finance a number of its real estate projects, working capital requirements and other operational obligations. These facilities are subject to a range of conditions, covenants and restrictions that vary depending on the nature of each facility and the relevant financing entity.

Certain financing agreements include restrictions relating to changes in Ajdan's legal status, ownership structure, capital, management or activities. Certain such agreements also require prior approvals from the financing entities before making any changes relating to ownership, shareholder structure or control of the Company. The implementation of any such changes without obtaining the required approvals may entitle the financing entities to cancel or suspend the facilities, reduce their limits or demand immediate repayment of the amounts due thereunder.

Certain financing agreements also include restrictions on distributing dividends or making any other distributions to shareholders, or repaying financings or amounts due to shareholders and Related Parties, in addition to restrictions on providing guarantees, mortgages or other security arrangements in favor of third parties, or incurring additional indebtedness, without the prior approval of the financing entities. Certain agreements also include financial and operational obligations, including maintaining specified financial ratios, transferring the proceeds of certain projects to the financing entities or depositing them in accounts under their control, and maintaining operating accounts or escrow accounts with them.

Certain parties related to Ajdan have provided corporate guarantees in favor of certain financing entities, and guarantors related thereto have provided a number of guarantees in favor of the financing entities. Ajdan has also provided promissory notes, pledged investment units in real estate funds, and undertaken to provide additional guarantees whenever requested by the financing entities. Certain financing entities also have broad set-off rights enabling them to deduct or use balances, accounts and assets held with them to repay any outstanding amounts.

Certain financing agreements include cross-default events, whereby a default by Ajdan, certain of its subsidiaries or the guaranteeing parties in repaying other indebtedness or obligations may give rise to an event of default under the relevant financing agreements, even if such obligations are owed to other financing entities.

If Ajdan breaches any of the conditions, covenants or obligations set out in the financing agreements, or if the financing entities decide to exercise their rights under such agreements, this may result in the suspension or cancellation of the facilities, reduction of their limits, amendment of their terms, demand for immediate repayment of outstanding obligations, enforcement of the guarantees provided, exercise of set-off rights, or the taking of other actions against Ajdan. Any of the foregoing may have a material adverse effect on Ajdan's business, financial position, results of operations, cash flows and future prospects.

The occurrence of any of these risks may restrict Ajdan's ability to finance its existing and future projects, manage its liquidity or meet its contractual obligations, and may also increase financing costs or make it difficult to obtain additional financing on suitable terms. If any of the risks referred to above materializes, this may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects.

1.2.13 Risks Relating to Receivables

Ajdan's net trade receivables amounted to SAR 44,709,369, SAR 88,224,085, SAR 726,149,729 and SAR 1,053,911,026 as at 31 December 2022G, 2023G, 2024G and 2025G, respectively. The expected credit loss provision amounted to SAR 1,619,827, SAR 6,982,849, SAR 14,133,010 and SAR 21,500,936 for the same FYs.

The table below sets out the details and aging of receivables for the financial periods presented.

Aging Category	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
Within one month	45.4%	29.0%	76.9%		(16.3%)	47.9%	
One to two months	0.9%	30.5%	5.6%	78.3%	29.6%	(24.9%)	(7.3%)
Two to three months	43.4%	10.5%	3.0%		(32.9%)	(7.5%)	
Three to four months	1.0%	-	1.2%		(1.0%)	1.2%	
Four to six months	0.1%	-	0.1%	3.8%	(0.1%)	0.1%	2.5%
Six to 12 months	5.8%	4.4%	0.2%	0.5%	(1.4%)	(4.2%)	0.3%
More than 12 months	3.5%	25.6%	13.0%	17.4%	22.1%	(12.6%)	4.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**

Ajdan may be exposed to risks relating to delays in collecting receivables, or failure to collect them in whole or in part, which may result in an increase in expected credit loss provisions and a decrease in the cash flows available to the Company.

If any of the risks referred to above materializes, this may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.14 Risks Relating to Impairment and Fair Value of Assets

The book value of Ajdan's investment properties amounted to SAR 169.4 million, SAR 1,238.6 million, SAR 501.2 million and SAR 321.6 million as at 31 December 2022G, 2023G, 2024G and 2025G, respectively.

Financial assets measured at fair value through profit or loss amounted to SAR 0, SAR 0, SAR 122.0 million and SAR 253.8 million as at the same dates, respectively.

Ajdan recorded impairment losses on investment properties amounting to SAR 22.6 million during FY2024G, while it did not record impairment losses on investment properties during FY2022G, FY2023G or FY2025G. The value of certain Ajdan assets depends on estimates and market conditions. Any adverse changes therein may result in the recognition of impairment losses on assets measured at cost or fair value losses on financial assets measured at fair value.

If any of the risks referred to above materializes, this may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.2.15 Risks Relating to Revenue Concentration

Ajdan's revenue depends principally on projects associated with the National Housing Company and Roshn, which represent a material percentage of Ajdan's total revenue and business volume. Revenue generated from National Housing Company projects amounted to SAR 191,784,335, SAR 110,953,745, SAR 510,848,654 and SAR 980,526,943 during FY2022G, FY2023G, FY2024G and FY2025G, respectively, representing 47.3%, 65.8%, 93.6% and 69.5% of Ajdan's total revenue during those years. Revenue generated from Roshn projects amounted to SAR 0, SAR 0, SAR 0 and SAR 382,918,118 during the same periods, representing 0%, 0%, 0% and 27.1% of Ajdan's total revenue during those years.

Ajdan may be unable to maintain its contractual relationships with the National Housing Company or Roshn over the long term, or maintain them on terms favorable to it. In addition, if Ajdan is unable to comply with the provisions and requirements of the contracts entered into with them, this may result in contractual disputes, termination of such contracts or the cessation of awards of new projects.

If the National Housing Company or Roshn decides to reduce the volume of projects awarded to the Company, terminate existing contracts, amend their terms in an unfavorable manner, or engage alternative contractors, the volume of business available to the Company may decline significantly, which may adversely affect its revenue, profitability margin and ability to continue implementing its operational and expansion plans. This may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects.

1.2.16 Risks Relating to Supplier Concentration

Ajdan relies on a number of key suppliers to conduct its business and complete its projects, including suppliers of key building and construction materials such as concrete, iron and steel, bricks and wood. Ajdan's purchases from its ten largest suppliers amounted to SAR 44.0 million, SAR 47.5 million, SAR 427.1 million and SAR 770.7 million in FY2022G, FY2023G, FY2024G and FY2025G, respectively, representing 14.8%, 42.4%, 84.4% and 68.9% of Ajdan's total cost of revenue for the same periods, respectively.

Ajdan may be unable to maintain long-term relationships with its key suppliers or maintain such relationships on terms favorable to it. In addition, if Ajdan is unable to comply with the provisions and requirements of the relevant agreements, this may result in disputes with the relevant suppliers or termination of such agreements. If Ajdan is unable to maintain or renew its relationships with key suppliers on favorable terms, or if key suppliers terminate the supply agreements entered into with Ajdan or amend their terms in a manner unfavorable to Ajdan, Ajdan may be unable to use the raw materials provided by those suppliers, or may obtain them at a higher cost, in smaller quantities or on terms unfavorable to it, which may affect Ajdan's reputation and cost of revenue. This may have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects.

1.2.17 Risks Relating to Contract Assets and Contract Liabilities

Ajdan recognizes contract assets and contract liabilities based on the difference between the value of works performed and revenue recognized, on the one hand, and amounts invoiced or advance payments received from customers, on the other hand. Contract assets are recorded when Ajdan performs works or achieves certain completion milestones in its projects, resulting in the recognition of revenue, but such revenue has not yet been invoiced to the customer. Accordingly, contract assets represent amounts due to the Company for works performed, but which have not yet been converted into receivables due to the absence of the relevant invoices.

Conversely, contract liabilities are recorded when amounts invoiced to customers or advance payments received from them exceed the value of works performed or revenue due as at the date of the financial statements. These liabilities represent an obligation on Ajdan to complete the implementation of the works or deliver the units or projects associated with such amounts during subsequent periods.

The Company's contract assets amounted to SAR 37.9 million as at 31 December 2023G, increased to SAR 159.2 million as at 31 December 2024G, and then decreased to SAR 114.5 million as at 31 December 2025G. Contract liabilities amounted to SAR 23.6 million as at 31 December 2023G, increased to SAR 168.0 million as at 31 December 2024G, and then increased to SAR 421.2 million as at 31 December 2025G.

The recognition of contract assets may expose Ajdan to risks relating to delays in issuing invoices or collecting amounts due, or changes to the scope of works or the recognized completion percentages. The increase in contract liabilities may also expose Ajdan to risks relating to its ability to complete the implementation of the works or deliver the relevant units or projects in accordance with the timetables agreed with customers.

If Ajdan is unable to perform the works or deliver the units and projects associated with contract liabilities in accordance with the agreed timetables, this may result in delays in fulfilling its obligations toward customers and, consequently, delays in recognizing the revenue associated with such amounts. In addition, any delay in completing the works performed or issuing the relevant invoices may adversely affect Ajdan's ability to convert contract assets into collectible receivables or actual cash flows. This may result in an increase in working capital requirements, a decrease in operating cash flows, or the recognition of provisions or accounting adjustments, which may have a material adverse effect on Ajdan's business, results of operations, financial position, cash flows and future prospects.

1.3 Risks Relating to the Market, Industry and Sector in Which Retal and Ajdan Operate

1.3.1 Impact of Economic and Political Risks on Ajdan's Business

Ajdan's performance depends on a number of factors relating to economic conditions in the Kingdom of Saudi Arabia in general, including, without limitation, inflation, GDP growth, average income per capita, interest rates and other economic factors. Although the Kingdom continues to implement income diversification policies, it remains dependent on income generated from the oil sector to implement its economic plans. Any decline in oil prices may lead to an economic slowdown in the Kingdom of Saudi Arabia or a reduction in government spending, which would affect general economic conditions in the Kingdom of Saudi Arabia.

Continued economic growth in the Kingdom also depends on several other factors, such as continued population growth and public and private sector investment in infrastructure. Accordingly, any adverse change or deterioration in general financial and economic conditions would have an adverse effect on Ajdan's business, financial position, results of operations and future prospects.

Furthermore, Ajdan is affected by the political and security conditions prevailing from time to time in the Kingdom and the region generally, including any acts of sabotage, terrorism or otherwise. Accordingly, any deterioration or change in political and security conditions would have an adverse effect on Ajdan's business, financial position, results of operations and future prospects. In addition, Ajdan's assets and business are exposed to unpredictable or unforeseeable acts of sabotage and terrorist attacks, which, if they occur, would have an adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.2 Risks Relating to Increasing Competition in the Sector in Which Ajdan Operates

The real estate sector in the Kingdom, and in particular the development of residential and commercial real estate projects, is highly competitive, and Retal expects such competition to increase and intensify in the future. Competition may affect Ajdan's ability to sell its residential and commercial units at the expected prices. The Company's competitors may reduce the prices of similar developed units, which may cause Ajdan to reduce its prices. The Government of the Kingdom may also decide to support new market entrants or other real estate development companies in implementing its general development strategy, which would increase competition.

The Company faces the risk that competitors may anticipate and capture potential investment opportunities before Ajdan. Increased competition may lead to higher costs incurred by Ajdan in relation to financing, materials and subcontractors. Certain competitors of Ajdan may have financial, technical, marketing or other resources that exceed those of Ajdan, including competitors that surpass Ajdan in terms of the size and quality of their land, and may therefore be better able to withstand increased costs, price competition and volatility.

As the real estate development market is distributed among several developers, several real estate developers may merge with one another in order to achieve economies of scale. If consolidation occurs in the Saudi real estate market, Ajdan would face the risk of operating in a more competitive market and may be unable to compete effectively with existing and future competitors.

Accordingly, the intensity of competition in Ajdan's key business areas will limit its ability to implement its growth strategy, expand its customer segments and expand the scope of its operations. Ajdan's profit margins and asset growth rates may decline, which would have an adverse effect on its business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.3 Risks Relating to the Impact of Demand for Residential and Commercial Real Estate in the KSA on Ajdan's Business

All of Ajdan's projects are located in the Kingdom of Saudi Arabia. With the increasing number of real estate projects currently under development and nearing completion, the number of available residential properties and commercial spaces in the Kingdom may exceed the level of demand for such properties and spaces, which may lead to market saturation. If the real estate market in the Kingdom becomes saturated, or if demand for residential and commercial real estate declines or falls below the expected level, Ajdan may be required to sell its residential units or lease its commercial units at reduced prices, or sell them at a loss, and may be unable to sell them at all.

Demand for the residential and commercial units sold by the Company may be affected by economic fluctuations outside its control, such as the availability of housing credit, prevailing interest rates, unemployment rates, wage levels, tax rates, utility costs, and the partial or full cancellation of subsidies provided by the Government of the Kingdom.

It should be noted that certain development contracts entered into by Ajdan with the National Housing Company allow the Company to develop and sell residential units off-plan during the development period. If the development works are completed and there are unsold units, ownership of such unsold units will be transferred to Ajdan, exposing it to the risk of holding inventory of completed unsold units, together with the related financial burdens and maintenance and operating costs, and the possibility of subsequently selling such units at prices lower than expected or at a loss, particularly if market saturation continues or demand declines.

There can be no assurance that Ajdan's undelivered sales will be completed, that there will be a sufficient level of demand in the real estate market in the Kingdom of Saudi Arabia to absorb all residential and commercial units that Ajdan will deliver at the prices expected by the Company, or that it will deliver any properties at all. Given that Ajdan's revenues are almost entirely derived from the sale of residential units in the Kingdom, any adverse change in demand levels for the reasons described above or otherwise would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.4 Risks Relating to Natural Disasters

Ajdan may incur substantial amounts if any natural disasters occur that Ajdan is unable to contain or control, such as floods, earthquakes, storms and other uncontrollable disasters and events that may affect Ajdan's ability to continue its operations, resulting in a decrease in Ajdan's revenues generated from such operations. Accordingly, the occurrence of any natural disaster may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.5 Risks Relating to White Land and Vacant Real Estate Fees

The White Land and Vacant Real Estate Fees Law, issued pursuant to Royal Decree No. M/244 dated 07/11/1446H and amended by Council of Ministers Resolution No. 758 dated 01/11/1446H, corresponding to 29/04/2025G, imposes annual fees on white lands and unused developed real estate owned by one or more non-governmental natural or legal persons, at a rate of up to 10% of the value of the land or real estate, depending on its location within the urban boundary and the development priority determined by the Ministry of Municipalities and Housing. White lands mean any vacant land designated for residential or residential-commercial use within the urban boundary, while vacant real estate includes developed buildings that are unoccupied or not actually used. For the fee to apply, the area of the land, or the aggregate area of lands owned by the person within the city, must not be less than 5,000 square meters, and the land or real estate must be capable of immediate development or use, with basic services available.

The Implementing Regulations determine the valuation criteria, including the location of the land or real estate, its uses, building regulations, the factor of availability of public services and access of public utilities thereto. The Ministry of Municipalities and Housing has also announced the maps of the geographical zones subject to the application of white land fees in Riyadh and the fees imposed thereon as follows:

- First tranche, highest priority: an annual fee of 10% of the land value is imposed.
- Second tranche, high priority: an annual fee of 7.5% of the land value is imposed.
- Third tranche, medium priority: an annual fee of 5% of the land value is imposed.
- Fourth tranche, low priority: an annual fee of 2.5% of the land value is imposed.
- Fifth tranche, outside the priority zones: no annual fee is imposed thereon, but it is calculated as part of the aggregate white lands owned by the taxpayer within the city.

The fee does not apply to land subject to the fee if the development or construction of the land is completed within one year from the date of issuance of the decision. If the taxpayer completes the development or construction of the land during the one-year period after paying the fee, the amount paid for that year will be refunded.

Accordingly, if Ajdan owns white lands within the urban boundary specified under the Law in the course of its activities, it will be exposed to the application of fees thereon if Ajdan is unable to develop them immediately. In addition, white land prices may be exposed to decline as a result of this decision, which would adversely affect Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

The Law provides that owners of lands and real estate announced as being lands or real estate subject to the fee must submit the relevant documents and data to the Ministry of Municipalities and Housing and register them through the approved platforms. The owner of the land or real estate will be notified of the decision that the fee applies thereto and of the amount of the fee due thereon, in accordance with the notification mechanisms set out in the Implementing Regulations, and will be granted a period of 60 days to submit an objection. If the objection is not accepted, the owner will be required to pay the fee, and failure to pay within the specified periods may result in the imposition of additional fines of up to the value of the fee itself. It should be noted that Ajdan is committed to registering all lands owned by it in the database of the Ministry of Municipalities and Housing.

Accordingly, if the Company owns white lands within the urban boundary specified under the Law in the course of its activities, it will be exposed to the application of fees thereon if the Company is unable to develop them immediately. In addition, white land prices may be exposed to decline as a result of this decision.

In addition, failure to pay white land fees on their due dates may result in the imposition of fines, in addition to the fees, which may reach an amount not exceeding the amount of the fees. If Ajdan is unable to develop the lands within the specified period, or if the Ministry does not classify its lands located within the geographical zones subject to white land fees as lands under development, this may result in fees being imposed on Ajdan. If any of the risks referred to above materializes, this will have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.6 Risks Relating to Expropriation

The KSA Government and certain governmental authorities have the right to expropriate real estate for public benefit, including, without limitation, for the construction of roads and public utilities. In the event of expropriation, the acquisition takes place after a notice period that is not specifically determined by law, as the approval thereof is made pursuant to a special law. Although compensation may be paid, there is a risk that the amount of compensation may not be sufficient when compared with the size of the investment, lost profit or the increase in the value of the investment, as the compensation amount may be lower than the market value of the property at the time of acquisition or the value paid upon purchase. If any of Ajdan's properties is expropriated, this would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.7 Risks Relating to Suspension of Work on Lands at the Direction of Regulatory Authorities

Real estate assets are affected by city planning and urban planning by regulatory authorities, disputes over title deeds and other matters that may require suspension of development and work on a particular land parcel until the dispute is resolved or agreement is reached with the regulatory authority on how the land may be utilized, which may halt development on certain lands. These matters are outside Ajdan's control, and Ajdan cannot anticipate them or guarantee that they will not occur. If this occurs, it would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.8 Risks Relating to the Competition Law

The Competition Law issued by Royal Decree No. M/75 dated 29/06/1440H (corresponding to 06/03/2019G) and its Implementing Regulations issued by the General Authority for Competition pursuant to Resolution No. 337 dated 25/01/1441H (corresponding to 24/09/2019G) prohibit practices, including agreements or contracts entered into between establishments, whether written or oral, express or implied, whose purpose or effect is to restrict competition, including practices relating to fixing the prices of goods, service fees and terms of sale and purchase. If the General Authority for Competition decides to subject the Company to investigations, or determines that Ajdan is in breach of the applicable competition laws, it may impose fines on the Company of up to 10% of the total annual revenue subject of the violation, or not exceeding SAR 10,000,000 where it is impossible to estimate such value. In addition, the General Authority for Competition may, in cases it determines, impose a fine of up to three times the profits realized as a result of the violation and request the temporary or permanent suspension of Ajdan's activities, whether partially or wholly, in the event of repeated violation.

Ajdan is not currently subject to any financial penalties or fines imposed by the General Authority for Competition.

The occurrence of any of the above risks may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.9 Risks Relating to Environmental Matters and Occupational Health and Safety Matters

Under various Saudi laws, decrees and regulations, a property owner may be liable for the costs of removing or treating certain hazardous or toxic substances present in or on the relevant property. The provisions of such laws may require the property owner to bear a portion of liability exceeding its share, or to bear full liability, regardless of whether the owner was aware of, or responsible for, the presence of the relevant hazardous or toxic substances. Under such laws, there is no maximum limit on the costs of required remedial measures or the owner's liability in respect of any property. Accordingly, such costs and measures may exceed the value of the property itself or the owner's total assets.

The presence of such substances, or failure to take the necessary remedial measures to eliminate the resulting contamination, may have an adverse effect on the owner's ability to sell properties or borrow funds using them as security. The presence of such substances in any of Ajdan's projects may adversely affect its business. There can be no assurance that Ajdan's business will not be materially and adversely affected as a result of incurring costs to comply with environmental laws and regulations, or responding to claims for personal injury and property damage based on the presence of hazardous or toxic substances.

If any of these risks materializes, this may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.10 Risks Relating to the Availability of Adequate Insurance Coverage

Ajdan's operations relating to real estate assets may be affected by a number of risks and events, including errors and hidden defects, workplace accidents, natural disasters, accidents, terrorist acts, sabotage and war-related events, for which adequate insurance coverage may not be available on commercially reasonable terms. In addition, the severity and frequency of various events, such as sudden accidents and other incidents, business interruptions or potential damage to real estate asset facilities resulting from adverse weather conditions, human error, pollution, wars and natural disasters, may cause the Company to incur significant losses and expose it to numerous liabilities.

The Company maintains several insurance policies to cover such events. However, there can be no assurance that the insurance coverage will be sufficient to cover losses resulting from all or any of such events, nor can there be any assurance that the Company will be able to renew its insurance coverage on commercially reasonable terms. If any of these risks materializes, this may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

Ajdan's ability to obtain compensation due to it from the relevant insurance company also depends on the financial solvency of the insurance company and its ability to pay such compensation. Accordingly, insurance may not cover all losses that Ajdan may incur in relation to real estate assets, as such losses may exceed the limits of the insurance policies or fall outside the scope of insurance coverage under such policies. If Ajdan does not have adequate insurance coverage for risks or future events that may arise in relation to real estate assets, this may result in the loss of its real estate assets, projects and future revenues associated therewith. Ajdan may also, in certain cases, be exposed to financial liabilities relating to any damaged real estate assets. If any of these risks materializes, this may have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.11 Risks Relating to Safety Incidents at the Company's Work Sites and Plants and Operational Errors by Ajdan's Personnel

Ajdan is subject to the safety and health regulations applicable in the Kingdom, including the Labor Law, specifically the Occupational Safety and Health Guide and the Occupational Safety and Health Management Regulations issued by the Ministry of Human Resources and Social Development, which set various standards regulating certain aspects of health, safety and security quality, and impose civil and criminal penalties and other liabilities for any violation or breach. Operational errors by personnel, and potential health, safety and security incidents, such as fires, light vehicle accidents, falls from heights, personal injuries and fatalities, electric shocks and equipment-related accidents, may materially affect Ajdan's business. Fatalities or serious injuries to employees may occur as a result of these or other factors.

Ajdan's employees may commit operational errors while performing their jobs and duties, and such errors may result in material technical failures in Ajdan's facilities, which would have a material adverse effect on Ajdan's business, results of operations, financial position or future prospects. If Ajdan fails to comply with the relevant health and safety requirements, this may expose it to future legal liability, including risks relating to compensation claims being brought against Ajdan by the heirs of deceased persons, in addition to risks relating to the cancellation of any of Ajdan's licenses if there are any violations relating to compliance with health and safety standards.

In addition, the competent authorities may apply existing regulations, including health, safety and security regulations, more strictly than in the past, may impose more stringent standards in the future, or may increase the fines and penalties for violations beyond those currently applicable. Ajdan cannot estimate the future financial impact of its compliance with these regulations. Ajdan also cannot guarantee that no further incidents will occur affecting its facilities, personnel or any other persons, which would have a material adverse effect on the Company's business, results of operations, financial position or future prospects. Accordingly, Retal's acquisition of shares in Ajdan will increase Retal's exposure to such risks Post-Acquisition Transaction.

1.3.12 Risks Relating to Regulatory Requirements

Ajdan is subject to a number of laws and regulations that require it to obtain the necessary licenses and permits from the competent regulatory authorities in the Kingdom of Saudi Arabia to enable it to conduct its business activities. Ajdan must obtain and maintain the necessary licenses, permits and approvals in relation to its business activities, including, without limitation, commercial registration certificates, chamber of commerce membership certificates, Saudization certificates, zakat certificates, social insurance certificates, building completion certificates, in addition to the necessary permits and approvals from municipalities, Civil Defense and other licenses relevant to the Company's business activities. Such licenses and permits must remain valid at all times through Ajdan's compliance with the laws, regulations and conditions applicable thereto.

If Ajdan is unable to obtain all licenses and permits necessary to conduct its business, maintain and renew such licenses, or continue to comply with the laws, regulations and conditions applicable to such licenses and permits, its business may be suspended, it may be unable to obtain certain government services, or it may be subject to penalties and violations. This would have a material adverse effect on Ajdan's business, financial position, results of operations and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will expose Retal to the risks of such regulatory requirements Post-Acquisition Transaction.

1.3.13 Risks Relating to Cyberattacks on Ajdan's Information and Operational IT Systems

Ajdan's ability to maintain operational stability, accurately monitor its costs and compete effectively depends on the sophistication and reliability of its information technology systems and operational systems. Internal and external risks include the following: weak cybersecurity awareness, shortage of cybersecurity skills and resources, non-compliance with cybersecurity policies, limited reliance on cybersecurity in certain projects, absence of data classification and management programs, inefficiency of security incident response plans and protocols, failure to comply with regulatory requirements, malware, software code errors, attempts to penetrate Ajdan's network and other cybercrimes. Ajdan's networks may also be disrupted due to unexpected force majeure events or power outages.

Ajdan's facilities and systems, or those of external service providers, may be exposed to security breaches, cyber sabotage, destruction or theft, computer viruses, data loss or corruption, software or human errors, or other similar events. Given the increasing sophistication and complexity of such attacks and the rapid change in their nature, Ajdan and its external service providers may be unable to anticipate these risks or take appropriate preventive measures. Any breach of the Company's systems or the systems of external service providers may not be detected and, therefore, may not be addressed promptly, which may result in data breaches and data loss.

Any security breach, cyber sabotage, destruction, theft, computer virus, data loss or corruption, or software or human error committed by Ajdan's employees may compromise the privacy and security of the data of consumers, service providers, employees and customers. If this occurs, it may result in such data being disclosed to external parties without the consent of the affected parties, which may violate their privacy and cause reputational damage to Ajdan. In addition, this may result in a breach of applicable data protection laws, which may adversely affect Ajdan's performance as a result of regulatory investigations, legal proceedings or claims brought against Ajdan if it fails to maintain data security and confidentiality and to ensure compliance with the relevant regulatory controls relating to accurate disclosure of data through the appropriate channels and at the appropriate time.

If there is any disruption to Ajdan's internet services, IT systems, operational systems or technical infrastructure, including any disruption affecting Ajdan's computer systems or website, or if any of these risks materializes, this would have a material adverse effect on Ajdan's business, results of operations, financial position and future prospects. Accordingly, Retal's acquisition of shares in Ajdan will expose Retal to such risks Post-Acquisition Transaction.

2. Market Information on Ajdan's Business Sector and Trends



2.1 Real Estate Market Overview

2.2 Key Government Initiatives driving the Real Estate Sector in Saudi Arabia

2.3 Real Estate Market Overview

2. MARKET INFORMATION ON AJDAN'S BUSINESS SECTOR AND TRENDS

2.1 Real Estate Market Overview

2.1.1 GDP

Saudi Arabia's economy demonstrates resilience with real GDP expanding by an estimated 1.39% in 2024, reaching SAR 3.5 trillion. Oxford Economics projects a 3.94% growth in 2025, primarily driven by non-oil sector expansion. The Kingdom has refined

its Vision 2030 objectives, adopting a more pragmatic approach through phased reduction of oil production cuts, enhanced fiscal policies, and continuous government reforms aimed at stimulating private investment and accelerating economic

diversification. Looking forward, GDP is expected to increase at a CAGR of 3.7% between 2025 and 2030.

2.1.2 Inflation Rate

According to GASTAT, inflation rate at KSA level is expected to hover around 2.05% - 2.1% between 2025 - 2030. Key drivers for relatively higher but stable inflation rates through 2030 include the increased employment rate among Saudis and the growth of tourism and recreational activities.

The Food and Beverages category increased prices by 0.8% between 2023 and 2024,

Meanwhile, Miscellaneous Goods and Services recorded an increase of 2.2% within the same period.

Several categories saw a decline in prices, including Transport, which decreased by 2.5% between 2023 and 2024, mainly due to a 3.9% drop in the purchase price of

vehicles. Clothing and Footwear, Furnishings, and Household Equipment also recorded declines ranging from -2% to -3% between 2023 and 2024, as reported by GASTAT.

In December 2024, Saudi Arabia's Central Bank cut its main interest rate to 5%,

matching the US Federal Reserve's 0.25% reduction. This marked the third cut in 2024.

2.2 Key Government Initiatives driving the Real Estate Sector in Saudi Arabia

2.2.1 Ministry of Housing

The Ministry of Housing's main objective is the development of affordable housing throughout the Kingdom implemented through various initiatives and programs to increase the rate of property ownership in this sector. Its mission lies in developing programs that stimulate the private and public sectors through cooperation and

partnership in organizing, planning and monitoring in order to facilitate housing for all community segments at a reasonable price and quality. The Ministry of Housing is undertaking a number of initiatives to achieve its goals for 2030 vision. The most important of which are: Sakani, Sharakat PPP, Wafi, and Balady.

2.2.2 National Housing Company and Roshn

The National Housing Company (NHC) and Roshn in Saudi Arabia has several key objectives, all aimed at increasing homeownership, improving housing quality, and

developing the real estate sector. These include increasing the supply of housing units, and promoting sustainability and innovation within the industry, all in alignment with Saudi Vision 2030.

2.2.3 Regulatory Changes

In the table below we have listed down all regulatory changes that have been announced recently, summarizing their key features and potential market impact:

Table (4): Key Recently Announced Regulatory Changes and their Potential Market Impact

Policy	Key Features	Market Impact
Land Restriction Removal	• 33.2 sq km development restrictions lifted in northern Riyadh • Total unrestricted area now 81.48 sq km	• Moderate land price appreciation • Discourages speculative land banking • Increased development may pressure prices/ rents • Premium districts remain protected due to established status
Affordable Housing Initiative	• 10,000-40,000 plots annually over five years • Maximum price of SAR 1,500/sqm • Targets first-time homeowners from low/ middle income segments	• Limited market disruption due to strict eligibility criteria • 10-year transfer restriction contains speculation • Addresses housing needs while preserving broader market stability
Real Estate Transaction Tax	• Universal 5% tax on property transactions	• Dampens overall transaction volumes • May redirect consumers toward rental options • Luxury segment less • affected than middle market • Reduces short-term speculation, favoring end-users and long-term investors
Enhanced Whiteland Tax	• Vacant land tax quadrupled from 2.5% to 10% annually	• Forces landowner • decisions (develop or divest) • Significantly increases carrying costs for vacant land • Increases developable land supply • Moderates land prices and improves affordability
Foreign Ownership Liberalization	• January 2026 implementation • Designated zones for foreign ownership • Includes controlled areas in Makkah and Madinah	• Initially attracts investment purchases rather than • owner-occupiers • Diversifies capital sources beyond domestic investors • Enhances market resilience • Attracts international developers • Elevates construction standards and property management

2.3 Real Estate Market Overview

2.3.1 Riyadh Residential Market

2.3.1.1 Factors Influencing the Sector

Riyadh's residential sector is influenced by population, demographic trends, income and affordability and government regulations. Projected growth in population from 7.6Mn in 2024 to 8.5Mn by 2030F is expected to drive positive demand growth for the residential asset class.

Average household size is expected to decrease marginally by 2030, reaching an average of 3.05 persons by 2030 from 3.32 in 2024. As such, with household sizes presenting a downward trend within the region and the population anticipated to grow, demand for residential units is expected to be impacted positively.

Additionally, a substantial portion of Saudi and expat households, 51% and 45% respectively, earn above SAR 13k per month as of 2024, which is expected to drive demand for middle to high-end ticket price residential units.

2.3.1.2 Supply Assessment

Riyadh's residential supply is expected to increase from 2.13 million units in 2024 to 2.41 million units by 2030, representing a CAGR of 2.1%. The current housing stock is diverse, with villas predominating in areas such as Al Malqa and Hittin, while mid to high-rise buildings are concentrated in districts like Al Sahafa and Al Aqiq. Recent years have seen an increase in residential developments by prominent real estate developers, mainly Roshn, Al Majdiah, Al Ramz, and Aleen, with the majority of these developments located in northern Riyadh.

A significant portion (43%) of Riyadh's residential market consists of units priced below 686k SAR, largely due to the prevalence of older housing stock. Properties valued above 2.5M SAR have historically had limited presence but are poised for growth as economic diversification initiatives drive higher income levels and improved living standards.

Developers are increasingly specializing in specific market segments, with companies such as Majidiyah capitalizing on properties priced between 686k and 1.3M SAR.

2.3.1.3 Demand Assessment

Residential demand in Riyadh is estimated at 2.29 million units in 2024 and is expected to increase to 2.81 million units by 2030, representing a CAGR of 3.5%. This growth is driven primarily by population expansion within the city.

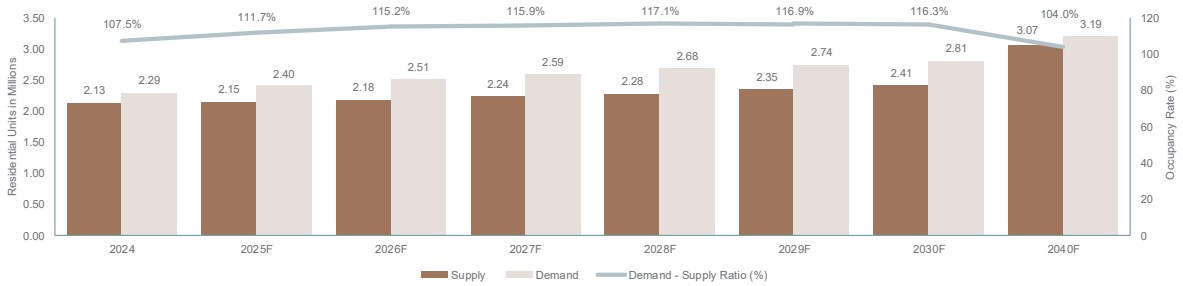
Due to changing lifestyles and demographic evolution, demand for apartments has increased, particularly among expatriates who typically prefer smaller, more affordable units.

The residential demand is distributed across various price segments, with the largest being units priced below 450k SAR (35% of demand in 2024). The middle segment (686k-1.3M SAR) represents 21% of demand, while the premium segment (1.3M-2.5M SAR) accounts for 18% of demand. The luxury segment above 2.5M SAR represents 7% of total demand as of 2024.

2.3.1.4 Supply and Demand Assessment

The residential market in Riyadh is expected to be undersupplied between the period of 2024 till 2030 due to the high increase in demand that is not met by the supply.

This disparity is largely attributed to Riyadh's rapid population expansion, driven by Vision 2030 initiatives and robust employment growth, which are attracting a significant influx of new residents to the capital. This trend suggests a persistent undersupply in the residential market, potentially creating opportunities for developers and investors while posing challenges for housing affordability and urban planning.



2.3.1.5 Key Performance Indicators:

As per MOJ data, transaction volume underwent an incline in 2024 relative to 2023 (i.e., an increase from ~24k transactions to ~44k transactions). The highest concentration of transactions are for land parcels, 70% of the total in 2024, followed by apartments (16%), and then villas (14%)

In 2024, average ticket prices for villas have reduced compared to the prices of 2023 with villas being 14% lower in 2024 relative to 2023, while apartments are 53% higher in 2024 relative to 2023. The price per square meter stood at SAR 4,159 for villas and SAR 5,954 for apartments, reflecting the evolving dynamics in the residential market.

2.3.1.6 Riyadh Residential Market Outlook and Opportunities

Riyadh is experiencing a strategic shift toward apartment living, driven by expatriate influx and evolving Saudi preferences. Government homeownership initiatives offer favorable financing with high LTV ratios (up to 90%). A projected supply shortfall exists across most segments except the SAR 686k-1.3M price range, which faces excess inventory and competitive pressure. Prime opportunities exist in affordable housing and luxury apartments (2.5M+). Master-planned communities with amenities are gaining popularity, while peripheral areas offer development potential to meet growing expatriate demand.

2.3.2 Dammam Residential Market

2.3.2.1 Factors Influencing the Sector

Projected growth in population from 2.23 million in 2024 to 2.44 million by 2030 is expected to drive positive demand growth for the residential asset class. Average

household size is expected to decrease marginally by 2030, reaching an average of 2.78 persons by 2030. As such, with household sizes presenting a downward trend within the region and the population anticipated to grow, demand for residential units is expected to be impacted positively. Additionally, a substantial portion of Saudi and expat

households, 66% and 37% respectively, earn above SAR 12.7k per month as of 2024, which is expected to drive demand for middle to high-end ticket price residential units.

2.3.2.2 Supply Assessment

Dammam's residential supply is expected to increase from 733k units in 2024 to 796k units by 2030, representing a CAGR of 1.4%. The current housing stock is diverse, with villas predominating in areas across Dammam, while mid to high-rise buildings are concentrated in districts like Al Khobar. Recent years have seen an increase in residential developments in the Bahar area in Al Khobar, featuring a mix of villa and apartment developments.

A significant portion of Dammam's residential market consists of units priced below 1.3M SAR, largely due to the prevalence of older housing stock. Properties priced above 2.5M SAR have historically had limited presence but are poised for growth as economic diversification initiatives drive higher income levels and improved living standards.

2.3.2.3 Demand Assessment

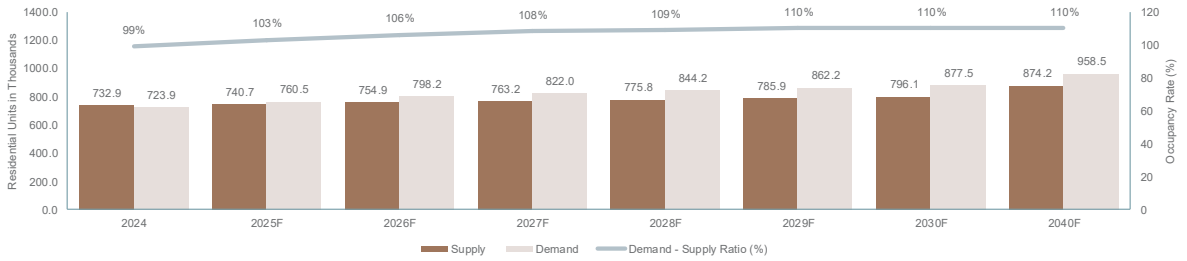
Residential demand in Dammam is at 724k units in 2024 and is expected to increase to 877k units by 2030, representing a CAGR of 3.3%. This growth is driven primarily by population expansion within the city. Due to changing lifestyles and demographic shifts, demand for apartments has risen, particularly among expatriates who often prefer more practical, easily manageable, and affordable units over villas.

The residential demand is distributed across various price segments, with the largest being units priced below 450k SAR (35.8% of demand in 2024). The middle segment (686k-1.3M SAR) represents 22.8% of demand, while the premium segment (1.3M-2.5M SAR) accounts for 18.4% of demand. The luxury segment above 2.5M SAR represents 5.5% of total demand as of 2024. This distribution is expected to remain stable across all segments through 2030.

2.3.2.4 Supply and Demand Assessment

The residential market in Dammam is expected to be undersupplied during the period of 2024 till 2030 due to the high increase in demand that is not met by the supply. As such, Occupancy rates are expected to increase from 99% in 2024 to 110% in 2030 keeping the market in an undersupplied state.

This disparity is largely attributed to Dammam's rapid population expansion, driven by Vision 2030 initiatives and robust employment growth, which are attracting a significant influx of new residents to the region. This trend suggests a persistent undersupply in the residential market, potentially creating opportunities for developers and investors while posing challenges for housing affordability and urban planning.



2.3.2.5 Key Performance Indicators

According to MOJ data, transaction volume experienced a significant increase in 2024 compared to 2023, rising from approximately 3,400 transactions to around 7,800 transactions during the same period. The highest concentration of transactions was for land parcels, accounting for 55% of the total in 2024, followed by apartments at 31% and villas at 14%. In 2024, average ticket prices for villas declined by 13% compared to 2023, while apartment prices increased by 18% over the same period. The price per square meter stood at SAR 3,854 for villas and SAR 3,160 for apartments, reflecting the evolving dynamics in the residential market.

2.3.2.6 Dammam Residential Outlook and Opportunities

Dammam's overall residential market is projected to remain in a state of undersupply from 2024 to 2030. Prime opportunities exist in affordable housing (below 450k) and upper-middle segment (1.3M-2.5M) and above.

Current development trends indicate a concentration of new and planned projects in Khobar and in al Saif district in the Dammam area aligning with city expansion plans and leveraging land availability and cost advantages.

2.3.3 Jeddah Residential Market

2.3.3.1 Factors Influencing the Sector

Based on Oxford Economics Estimate the population is expected to grow to 4.3 million by 2030 from 3.9 million in 2024. Higher income levels are notable, with 56% of Saudi and 41% of expatriate households earning over SAR 12.7k monthly as of 2024, supporting demand for mid to premium housing. The average household size is expected to slightly decrease to 3.05 persons by 2030, driven by evolving socioeconomic patterns and an influx of expatriates. This dual trend of population growth and shrinking household size is likely to boost demand for residential units, potentially creating lucrative opportunities in Jeddah's real estate sector.

2.3.3.2 Supply Assessment

Residential supply in Jeddah is expected to increase from 1.17 million units in 2024 to 1.27 million units by 2030 (1.3% CAGR). The market features a diverse mix dominated by villas and mid-rise apartments, with growing high-rise development. High-density housing concentrates in central districts, contrasting with lower-density suburban developments.

Jeddah's residential landscape is evolving along two distinct paths: the Corniche area is becoming a hub for high-rise luxury developments, while the Ministry of Housing focuses on suburban affordable housing initiatives. This dual development approach—private sector in prime locations and government-led in outskirts—is reshaping the city's housing market.

Most residential inventory is priced below SAR 1.3M, reflecting older housing stock and lower affordability compared to other Saudi cities. A growing luxury segment along the Corniche offers premium units above SAR 2.5M, with prestigious projects like Raffles Towers, Four Seasons Residence, and Trump Tower under development.

Development activity is shifting northward, with premium residential inventory (exceeding SAR 2.5M) concentrated in Jeddah's prestigious West zone, particularly branded residences along the Corniche waterfront.

2.3.3.3 Demand Assessment

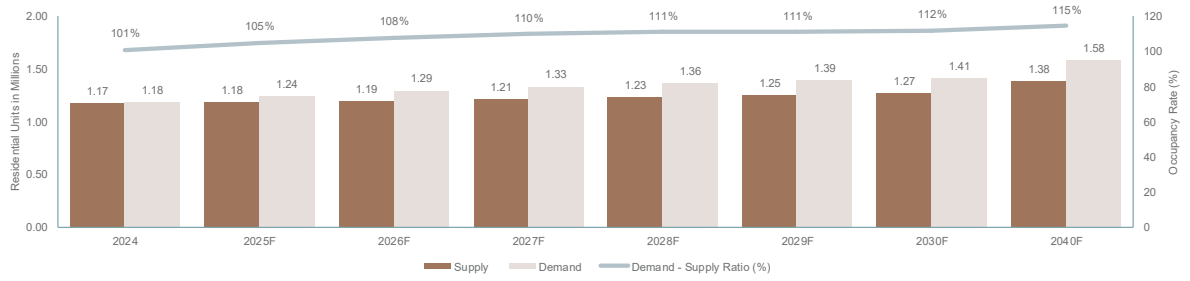
Residential demand in Jeddah is anticipated to increase at a CAGR of 3.0% between 2024 and 2030, growing from 1.18 million units in 2024 to 1.41 million units by 2030. This demand is driven primarily by population growth within the city. Jeddah's residential landscape is undergoing a significant transformation, propelled by evolving lifestyles and demographic shifts. A notable trend is the growing preference for apartments among local residents, indicating a shift towards more compact, urban living arrangements.

Jeddah's residential demand is showing a marked geographic divide. High-end, high-rise apartments cluster along the Corniche, attracting luxury seekers and commanding premium prices. In contrast, affordable housing demand is surging on the city's outskirts, particularly in the north near Obhur and south around Al Rawabi. This locational split is reshaping Jeddah's residential landscape, with the Corniche area evolving into an exclusive hub of upscale developments, while the periphery is rapidly expanding with more affordable options.

The residential segments priced below SAR 450K and between SAR 686K-1.3M are projected to remain the most popular price brackets for housing demand in Jeddah through 2030. Jeddah's residential market is significantly shaped by the strong demand for affordable housing, particularly units priced below SAR 450,000, highlighting a notable affordability gap within the city.

2.3.3.4 Supply and Demand Assessment

Jeddah's residential market is heading towards a supply-demand imbalance. From 2024 to 2030, residential demand is expected to grow faster (3.0% CAGR) than supply (1.3% CAGR). This gap is likely to push occupancy rates from 101% in 2024 to 112% by 2030 indicating an undersupplied market. The escalating demand is primarily fueled by Jeddah's robust population growth, which is outstripping the limited pipeline of new housing developments.



2.3.3.5 Key Performance Indicators:

According to Ministry of Justice data, Jeddah's real estate market saw transaction volumes increase significantly from approximately 12k in 2023 to 19k in 2024. Land parcels dominated the market at 54% of total transactions in 2024, followed by apartments (37%) and villas (8%).

Average ticket prices showed mixed trends in 2024, with villa prices slightly increasing to an average of SAR 1.94 million from SAR 1.93 in 2023, while apartment prices

2.3.3.6 Jeddah Residential Market Outlook and Opportunities

Jeddah faces residential undersupply through 2030 due to population growth and shrinking household size. The SAR 686K-2.5M segment presents particularly strong development opportunities, with demand for premium-amenity properties in desirable locations.

Central land scarcity has shifted population toward peripheral areas offering larger units at competitive prices. Development is expanding both northward and southward, with developers able to capitalize on northern momentum, NHC initiatives in the south (Al Mayar and Al Sadan Suburbs), and Al Balad revitalization efforts.

The market demonstrates strong demand for mid to upper-mid quality developments with integrated facilities and professional management. With diverse buyer profiles supported by government initiatives and infrastructure improvements, strategically positioned residential projects can successfully address the structural undersupply while meeting evolving consumer preferences.

2.3.4 Riyadh Office Market

2.3.4.1 Factors Influencing the Sector

Employment in Riyadh is set to expand at 3.5% CAGR between 2024 and 2030, reaching 8.1 million workers by 2030, directly driving office space demand. As Saudi Arabia's political and commercial nucleus, Riyadh's strategic importance stems from its concentration of government institutions that attract both domestic and international firms.

The robust employment trajectory reflects successful economic diversification efforts under Vision 2030. Construction (19.0%) and administrative sectors (11.6%) currently dominate employment, with both expected to maintain leadership through 2030. Finance and public sector employment growth is particularly significant for office demand, creating targeted requirements for commercial real estate.

Government reforms—especially the National Transformation Program's liberalization of work visas and foreign investment regulations—are catalysing increased office demand. The Regional Headquarters Attraction Program represents a transformative initiative, with multinationals like Alibaba and Google already establishing regional hubs in Riyadh, simultaneously boosting employment opportunities and prime office absorption. These complementary drivers position Riyadh's office market for substantial growth as the city cements its status as a regional commercial capital.

2.3.4.2 Supply Assessment

Riyadh's office supply is set to have reached a total GLA of 8.7 million square meters by the end of 2024. Most existing supply is located within the CBD area, along main roads such as King Fahd Road and Olaya Street. The majority of existing stock is in the form of Grade-B office space across Riyadh is predominantly consisting of owner-occupied developments and government offices.

Total office supply is expected to reach 13.63 million square meters by 2030, registering a CAGR of 7.7% between 2024 and 2030. Most future supply is planned or under construction within megaprojects such as KAFD and King Salman Park. When fully delivered, the market will witness a significant inflow of Grade-A quality office space, which is expected to change the nature of the existing office market in terms of rental levels, market best practices, and tenant requirements.

2.3.4.3 Demand Assessment

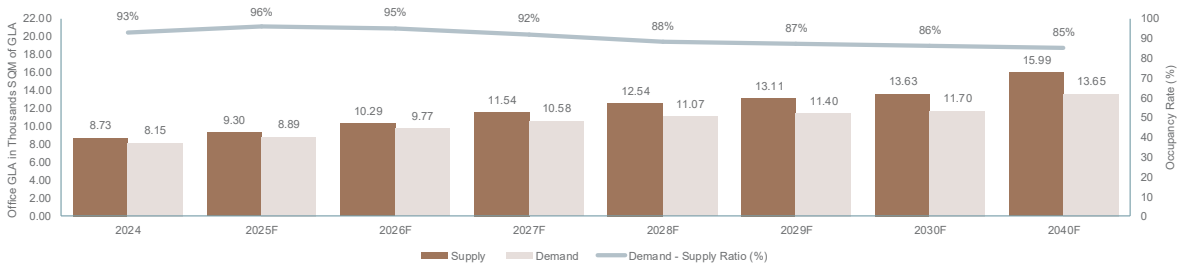
Office demand in Riyadh stood at an estimated 8.15 million sqm of GLA at the end of 2024. With Riyadh being the administrative capital of the Kingdom, the office market is significantly driven by the public sector. The development of owner-occupied office buildings is increasing within the private sector, specifically in Northern Riyadh. As of October 2021, 44 global companies have received government permits to set up regional headquarters in Saudi Arabia.

Demand is estimated to reach approximately 11.7 million sqm of GLA by 2030, representing a CAGR of 6.2%. With the goal of the Royal Commission for Riyadh City of attracting 500 foreign companies to establish regional headquarters in Saudi Arabia by 2030, the Regional Headquarters Attraction Program is expected to continue supporting office space demand.

2.3.4.4 Supply and Demand Assessment

The office market in Riyadh is expected to remain in a healthy state during the period of 2024 till 2030. Office supply in Riyadh is projected to grow at a CAGR of 7.7% from 2024 to 2030F, which is higher than the CAGR of 6.2% that office demand is expected to grow by 2030. This results in a slight decrease in occupancy rates from 93% in 2024 to 86% in

2030. The bulk of office supply in 2030 is expected to comprise office components of megaprojects, however, not all future supply might materialize on time. The estimated oversupply of office GLA will be highly dependent on the materialization of Vision 2030 targets and hence should be monitored constantly against those targets to ensure a healthy market.



2.3.4.5 Performance Analysis

In Q2 2025, there has been a notable increase in lease rates for grade A offices compared to 2024, driven by strong demand from international firms and effective absorption of masterplans like KAFD. Grade A offices have seen rental rates increases approximately 2,200 SAR/sqm to around 2,500 SAR/sqm.

Grade B offices have also experienced positive performance trends, with occupancy rates increasing from 1,550 SAR/sqm in 2024 to 1,950 SAR/sqm in 2025. The market is experiencing a surge in interest from multinational corporations establishing regional headquarters in Riyadh, underscoring the city's growing as a key business hub.

2.3.4.6 Riyadh Office Market Outlook and Opportunities

COVID-driven work flexibility persists, but employment growth and demand for higher-quality environments are increasing office space needs. Grade A business parks with amenities are highly sought-after, while the headquarters mandate and corporate tax incentives are attracting multinationals to Riyadh. Mixed-use "Live, Work, Play" developments present significant opportunities, addressing tenant needs through integrated retail, entertainment, and residential components. Despite strong demand drivers, upcoming mega-projects will create an oversupplied market, especially in Grade A and B segments.

2.3.5 Dammam Office Market

2.3.5.1 Factors Influencing the Sector

Employment in Dammam is set to expand at 2.9% CAGR, reaching 2.07 million workers by 2030 from 1.7 million in 2024, directly driving office space demand. As a political and commercial nucleus, Dammam's strategic importance stems from its concentration of government institutions that attract both domestic and international firms.

The robust employment trajectory reflects successful economic diversification efforts under Vision 2030. Construction (26.8%) and manufacturing (9.8%) currently dominate employment, with both expected to maintain leadership through 2030. Finance and public sector employment growth is particularly significant for office demand, creating targeted requirements for commercial real estate.

Government reforms—especially the National Transformation Program's liberalization of work visas and foreign investment regulations—are catalysing increased office demand. These complementary drivers position Dammam's office market for substantial growth as the city cements its status as a regional commercial capital.

2.3.5.2 Supply Assessment

Dammam's office supply is estimated to have reached a total GLA of 1.94 million square meters by the end of 2024. Most existing supply is located within the CBD area, along main roads such as King Fahd Road, King Saud Road, King Faisal Road, and Prince Turki Street. The majority of existing stock is in the form of Grade-B office space across Dammam representing 43% of the total office market, followed by Grade C and Grade A representing 38%, and 19% respectively.

Total office supply is expected to reach 2.51 million square meters by 2030, registering a CAGR of 4.4%. Currently, the majority of DMA comprises of Grade B and C offices. Howeverthis trend is expected to shift to a more balanced distribution in 2030 among Grade A (33%), Grade B (38%), and Grade C (29%). This change is mainly due to the addition of several projects in the Grade A segment (eg: Heart of Khobar adding approximately 240,000 sqm, Podium Al Khobar adding 20K sqm).

2.3.5.3 Demand Assessment

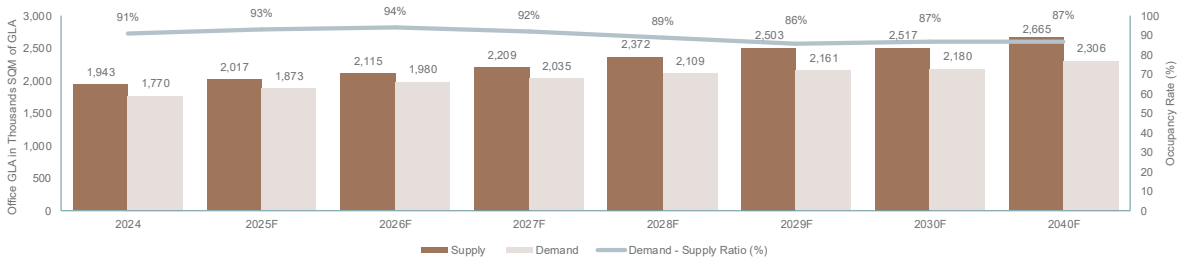
Office demand in Dammam stood at an estimated 1.77 million sqm of GLA at the end of 2024. The office market in Dammam Metropolitan Area (DMA) exhibits a distinctive demand pattern, primarily centred on Grade B and Grade C spaces. This trend is largely attributed to the local business landscape, which predominantly consists of homegrown enterprises and small to medium-sized companies. These businesses typically prioritize cost-effectiveness over premium amenities, making Grade B and C offices more attractive options.

Demand is estimated to reach approximately 2.18 million sqm of GLA by 2030, representing a CAGR of 3.5%. The majority of the demand in DMA is expected to be for Grade B and C offices, which are projected to have the largest market share of around 41% and 40% respectively by 2030.

2.3.5.4 Supply and Demand Assessment

The office market in Dammam is expected to remain in a healthy state during the period of 2024 till 2030. The overall occupancy is expected to decrease from 91% to 87% due to the increase in supply. The bulk of office supply in 2030 is expected to comprise office components of megaprojects, particularly the HOK project, which will add approximately 240k sqm of Grade A office space.

The estimated future supply of office GLA will be highly dependent on the materialization of Vision 2030 targets and hence should be monitored constantly against those targets to ensure a healthy market.



2.3.5.5 Performance Analysis

As of Q2 2025, there has been a notable increase in lease rates for grade A offices compared to 2020, driven by strong demand and effective absorption of new supply. Grade A offices have seen rental rates increases from challenging market in 2020 (70-75% occupancy) to healthy market in 2025 (85-90% occupancy).

Grade B offices have also experienced positive performance trends, with occupancy rates increasing from challenging market in 2020 (70-75% occupancy) to healthy market (85% occupancy) in 2025 (80-85% occupancy). The market is experiencing a surge in interest from companies establishing in Dammam, underscoring the city's growing importance as a key business hub.

2.3.5.6 Dammam Office Outlook and Opportunities

Dammam's office market is set for a shift in the coming years. Projections suggest that supply growth will exceed demand, resulting in a gradual decrease in overall occupancy rates from 91% in 2024 to 87% by 2030.

This trend is primarily driven by significant new developments, particularly the HOK project, which will add approximately 240k sqm of Grade A office space. This substantial introduction of premium office area is expected to impact market dynamics, potentially leading to increased competition among property owners and more favorable conditions for tenants.

The evolving landscape highlights the importance of strategic planning and possible market adjustments to maintain healthy occupancy levels in Dammam's evolving office sector set up.

2.3.6 Jeddah Office Market

2.3.6.1 Factors Influencing the Sector

Employment in Jeddah is forecasted to grow at 2.8% CAGR, reaching 2.25 million by 2030 from 1.9 million by 2024. The city is emerging as a significant employment hub due to its strategic Red Sea location, infrastructure investments, economic expansion, and government-backed development initiatives.

Construction leads the employment landscape (19.4% of jobs in 2024), followed by wholesale and retail trade including vehicle repair services (16.7%). These sectors are projected to maintain their dominance through 2030, driving consistent employment growth.

The Kingdom's National Transformation Program and progressive governmental reforms are creating a more favorable business environment through streamlined visa processes and liberalized foreign ownership regulations. These changes are expected to boost demand for premium office space across Jeddah as business activity accelerates.

2.3.6.2 Supply Assessment

Jeddah's office market is projected to grow at 2.9% CAGR from 2.91 million sqm (2024) to 3.46 million sqm by 2030. Development activity concentrates along major commercial corridors including King Abdul Aziz Road, Al-Madinah Al-Munawarah Road, Prince Sultan Street, Prince Saud Al Faisal Street, and Tahlia Street.

The current stock comprises predominantly Grade B space (55%), followed by Grade A (26%) and Grade C (19%).

Geographically, office supply concentrates in Jeddah's Southwest zones, which serve as traditional trade hubs hosting government entities and financial institutions primarily in Grade B buildings. Future development is shifting toward the west and central zones, with signature projects like Al Akaria's Porte Jeddah (adding approximately 17k sqm) and Destination Square (adding approximately 8k sqm) leading this expansion.

2.3.6.3 Demand Assessment

Jeddah's office demand is projected to grow at 3.5% CAGR from 2.50 million sqm (2024) to 3.07 million sqm by 2030, outpacing the overall Saudi market average. This growth is primarily driven by employment expansion and economic diversification initiatives under Vision 2030.

The market remains dominated by local private firms, with a smaller but growing presence of regional and multinational companies. Grade B spaces will continue to capture the largest market share, reflecting the predominance of cost-conscious local businesses that prioritize affordability over premium features.

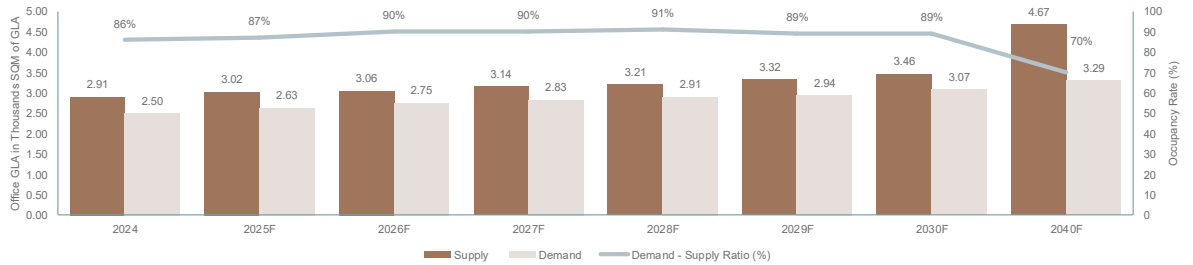
However, demand for Grade A offices is steadily increasing, fueled by the expanding presence of multinational corporations and government entities seeking higher-quality workspaces. These organizations typically require modern amenities, sustainable building features, and prestigious addresses to attract talent and project their corporate image. This gradual shift toward premium office space is expected to continue as Jeddah's business landscape becomes increasingly sophisticated and internationally connected.

2.3.6.4 Supply and Demand Assessment

The office market in Jeddah is expected to remain in a healthy market in 2024. The overall occupancy rate is projected to slightly increase from 86% to 89% during this period.

Grade A offices are expected to remain in the healthy market zone throughout the forecast period, with occupancy rates stable at around 87-88%. This stability reflects the balanced growth in both supply and demand for premium office spaces.

Grade B offices, which constitute the majority of Jeddah's office stock, are projected to maintain relatively stable occupancy rates of around 90-91%. This segment benefits from strong demand from local businesses that prioritize cost-efficiency while still seeking relatively modern facilities.



2.3.6.5 Performance Analysis

Grade A properties have experienced a more significant increase in lease rates of around 25% from 2020 till Q2 2025, achieving around 1,300 SAR/Sqm confirming the high demand and focus on premium office developments in the city.

The divergence in lease rate growth between Grade A and B properties suggests a market shift towards premium office spaces, potentially leading to increased market segmentation and opportunities for Grade B property owners to upgrade their offerings.

This dynamic market behavior underscores Jeddah's ongoing economic transformation and indicates continued opportunities in the commercial real estate sector.

2.3.6.6 Jeddah Office Market Outlook and Opportunities

Jeddah's office market is traditionally dominated by government entities and banks in Grade B spaces, but Grade A premises are gaining momentum with 92% occupancy in 2024 and rising lease rates.

Successful developments feature strategic locations along major corridors, comprehensive amenities, and flexible workspace options. While upcoming Grade A supply may temporarily pressure the market, it's accelerating a "flight to quality" from Grade B spaces toward multi-tenanted developments like Headquarters Business Park and Kings Road Tower.

Key opportunities include serviced offices with premium amenities, mixed-use projects, flexible workspaces addressing limited coworking supply, and developments positioned to capture government relocations. Economic initiatives supporting Saudi entrepreneurship are driving demand for innovative office solutions with adaptable layouts and collaborative hubs, with future development expected to follow Jeddah's northward growth corridor.

2.3.7 Riyadh Retail Market

2.3.7.1 Factors Influencing the Sector

Riyadh's retail landscape is evolving through four interconnected factors. Household retail expenditure is projected to grow steadily at 4.7% CAGR, reaching SAR 62.19 billion by 2030 from SAR 47.31 billion in 2024. Simultaneously, e-commerce is expanding rapidly at 10.1% CAGR from its current SAR 15.4 billion base, reshaping traditional retail by shifting consumer preferences online and forcing retailers to adapt digital strategies, particularly in fashion, electronics, beauty, grocery, and home furnishings sectors.

Tourism represents another growth catalyst, with visits expected to increase from 15.68 million in 2024 to 17.50 million by 2030, supported by visa liberalization and expanded entertainment offerings. International tourism growth is outpacing domestic tourism, which currently accounts for 81% of visits. The General Entertainment Authority, established under Vision 2030, is further enhancing retail performance through strategic mixed-use developments integrating entertainment, retail, and F&B. The success of Riyadh Seasons, which attracted 15 million visitors in 2021-2022, exemplifies how entertainment programming directly stimulates retail activity and economic growth across the sector.

2.3.7.2 Supply Assessment

Riyadh's existing retail stock is estimated at 4.46 million sqm GLA by the end of 2024. The majority consists of regional malls and community centers, with a limited number of super-regional malls such as Riyadh Gallery, Hyatt Mall, and Riyadh Park. Recently, some existing retail strips and standalone outlets have undergone renovation and repositioning.

Retail supply is expected to grow at a CAGR of 7.3% between 2024 and 2030 to reach 6.80 million sqm GLA by 2030. Most upcoming supply is focused on the north of Riyadh, where districts are newly developed with limited retail presence. Super regional and regional malls such as The Avenues and Jawharat Al Riyadh are expected to represent a major portion of future supply, alongside additional retail typologies such as gyms and lifestyle centers.

2.3.7.3 Demand Assessment

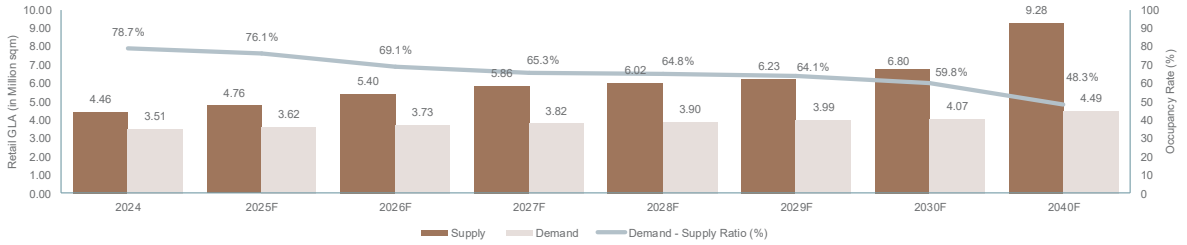
Retail demand in Riyadh stood at 3.51 million sqm GLA by the end of 2024, driven primarily by residents, followed by international and domestic tourists. Residents' household expenditure is mainly on F&B, furniture, and miscellaneous goods and services, forming the main source of retail demand and contributing to the popularity of large-scale malls with diverse tenant mixes.

Retail demand is expected to increase to 4.07 million sqm of GLA by 2030, representing a CAGR of 2.5%. Household expenditure is projected to be the main driver, growing at a CAGR of 4.7% from 2024 to 2030, while domestic and inbound tourist retail spending is projected to grow at CAGRs of 3.2% and 6.6%, respectively.

2.3.7.4 Supply and Demand Assessment

The retail market in Riyadh is expected to move from a competitive market to a oversupplied market during the forecasted period of 2024 till 2030. The overall occupancy is expected to decrease from 79% to 60% due to the high increase in supply that is not met by the forecasted demand.

The retail landscape in Riyadh by 2030 will likely be dominated by components from ambitious megaprojects and private development initiatives, though execution timelines remain subject to various market factors. This projected retail expansion creates a potential oversupply situation. Market players should therefore maintain vigilant monitoring of development progress against established national targets (Vision 2030) to ensure balanced supply-demand dynamics and preserve overall market health. Regular reassessment of delivery schedules and absorption rates will be critical in maintaining sustainable retail sector growth throughout this transformative period.



2.3.7.5 Performance Analysis

Super regional malls in Riyadh have maintained consistently high occupancy rates of around 90-95% from 2020 through 2025, with lease rates showing steady growth from 2,871 SAR/sqm in 2020 to 3,212 SAR/sqm in 2025, representing a 12% increase.

Regional malls experienced a temporary dip in occupancy to around 80% in 2021 but have recovered to approximately 85% by 2025. Lease rates for regional malls have increased by about 8% from 2,150 SAR/sqm in 2020 to 2,325 SAR/sqm in 2024.

Community retail has shown dramatic improvement, with occupancy rates rising from 70% in 2020-2021 to 90% by 2025, reflecting growing consumer preference for experiential retail formats. Lease rates for community retail have grown by approximately 15% during this period, from 1,750 SAR/sqm to 2,010 SAR/sqm, outperforming both super regional and regional malls in terms of percentage growth.

2.3.7.6 Riyadh Retail Market Outlook and Opportunities

The market faces significant oversupply with supply growing at 7.3% CAGR versus demand at 2.5% CAGR through 2030. Occupancy is projected to decline from 79% (2024) to 60% (2030). E-commerce expenditure is expected to grow dramatically at 10.1% CAGR, reaching SAR 27.3 billion by 2030, reshaping demand for physical retail. Government initiatives like Riyadh Seasons, which attracted over 15 million visitors in 2021-2022, create substantial opportunities for retail developments that integrate with these major events.

2.3.8 Dammam Retail Market

2.3.8.1 Factors Influencing the Sector

Dammam's retail landscape is evolving through four interconnected factors. Household retail expenditure is projected to grow steadily at 4.0% CAGR, reaching SAR 15.35 billion by 2030 from SAR 12.10 billion in 2024. Simultaneously, e-commerce is expanding rapidly at 8.9% CAGR from its current SAR 4.2 billion base, reshaping traditional retail by shifting consumer preferences online and forcing retailers to adapt digital strategies, particularly in fashion, electronics, beauty, grocery, and home furnishings sectors.

Tourism represents another growth catalyst, with visits expected to increase from 9.51 million in 2024 to 11.20 million by 2030, supported by visa liberalization and expanded entertainment offerings. Domestic tourism currently accounts for 65% of visits but international tourism growth is increasing. The General Entertainment Authority, established under Vision 2030, is further enhancing retail performance through strategic mixed-use developments integrating entertainment, retail, and F&B. The success of the Eastern Province Season, which attracted 3.5 million visitors in 2022-2023, exemplifies how entertainment programming directly stimulates retail activity and economic growth across the sector.

2.3.8.2 Supply Assessment

Dammam's existing retail stock is estimated at 1.45 million sqm GLA by the end of 2024. The majority consists of regional malls and community centers, with a limited number of super-regional malls such as Mall of Dhahran and Al Rashid Mall. Recently, some existing retail strips and standalone outlets have undergone renovation and repositioning to better serve the changing consumer preferences.

Retail supply is expected to grow at a CAGR of 7.9% to reach 2.28 million sqm GLA by 2030. Most upcoming supply is focused on the coastal areas of Al Khobar, where districts are newly developed with limited retail presence. Super regional and regional malls such as the Al Nakheel Mall expansion and HOK are expected to represent a major portion of future supply, alongside additional retail typologies such as lifestyle centers and F&B clusters.

2.3.8.3 Demand Assessment

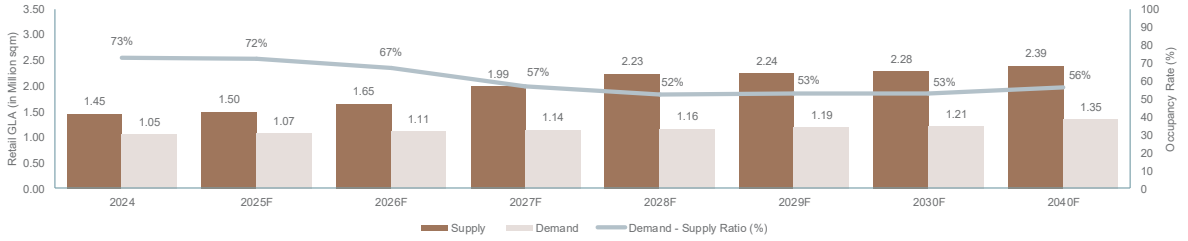
Retail demand in Dammam stood at 1.05 million sqm GLA by the end of 2024, driven primarily by residents, followed by international and domestic tourists. Residents' household expenditure is mainly on F&B, apparel, and electronics, forming the main source of retail demand and contributing to the popularity of large-scale malls with diverse tenant mixes.

Retail demand is expected to increase to 1.21 million sqm of GLA by 2030, representing a CAGR of 2.4%. Household expenditure is projected to be the main driver, growing at a CAGR of 4.0% from 2024 to 2030, while domestic and inbound tourist retail spending is projected to grow at CAGRs of 2.9% and 8.0%, respectively.

2.3.8.4 Supply and Demand Assessment

The retail market in Dammam is expected to move from a challenging market to an oversupplied market during the forecasted period of 2024 till 2030. The overall occupancy is expected to decrease from 73% to 53% due to the increase in supply that is not met by the forecasted demand. The retail landscape in Dammam by 2030 will likely be dominated by components from major projects and private development initiatives, though execution timelines remain subject to various market factors.

This projected retail expansion creates a potential oversupply situation. Market players should therefore maintain vigilant monitoring of development progress against established national targets (Vision 2030) to ensure balanced supply-demand dynamics and preserve overall market health. Regular reassessment of delivery schedules and absorption rates will be critical in maintaining sustainable retail sector growth throughout this transformative period.



2.3.8.5 Performance Analysis

Super regional malls in Dammam have maintained consistently high occupancy rates of around 87-92% from 2020 through 2025, with lease rates showing steady growth from 2,250 SAR/sqm in 2020 to 2,600 SAR/sqm in 2025.

Regional malls experienced a temporary dip in occupancy to around 85% in 2021 but have recovered to approximately 90% by 2025. Lease rates for regional malls have decreased by about 3% from 1,850 SAR/sqm in 2020 to 1,700 SAR/sqm in 2025.

Community retail has experienced a slight decline in occupancy rates, dropping from 95% in 2020 to 85% by 2025. Despite this, lease rates have seen significant growth during the same period, increasing from 1,100 SAR/sqm to 1,600 SAR/sqm, highlighting strong demand and a shift toward premium retail spaces.

2.3.8.6 Dammam Retail Market Outlook and Opportunities

Retail faces potential oversupply with supply growing at 7.9% CAGR to reach 2.28 million sqm GLA by 2030, versus demand growth at 2.4% CAGR. This imbalance will decrease occupancy from 73% to 53%.

Household retail expenditure is projected to grow at 4.0% CAGR to reach SAR 15.35 billion by 2030, while e-commerce expands rapidly at 8.9% CAGR. Tourism is expected to increase from 9.51 million visits in 2024 to 11.20 million by 2030, creating opportunities for experiential retail concepts.

Super regional and regional malls like Al Nakheel Mall expansion and HOK will represent major portions of future supply, alongside lifestyle centers and F&B clusters, particularly in coastal areas of Al Khobar.

2.3.9 Jeddah Retail Market

2.3.9.1 Factors Influencing the Sector

Jeddah's retail landscape is evolving through four key interconnected drivers. Household retail expenditure is projected to grow at a CAGR of 4.2%, reaching SAR 31.34 billion by 2030 from SAR 24.46 billion in 2024. This robust growth is complemented by e-commerce expansion at 9.4% CAGR from its current SAR 7.9 billion base, reshaping traditional retail by shifting consumer preferences online.

Tourism represents a significant growth catalyst, with visits expected to increase from 11.58 million in 2024 to 13.57 million by 2030. This growth is supported by visa liberalization and expanded entertainment offerings. Domestic tourism currently accounts for 85% of visits, but international tourism is growing at a faster rate.

The General Entertainment Authority, established under Vision 2030, is further enhancing retail performance through mixed-use developments integrating entertainment, retail, and F&B components.

2.3.9.2 Supply Assessment

Jeddah's retail supply is estimated to reach 2.28 million sqm of GLA by the end of 2024. The city's retail landscape is geographically diverse, with major developments concentrated along key routes like Tahlia Street, Prince Sultan Street, King Abdullah Road, Palestine Street, and King Abdulaziz Road. Regional malls form the backbone of Jeddah's retail supply, making up approximately 31% of the total stock. Super-regional centers contribute approximately 28% of the GLA, while community centers account for around 25%.

Retail supply is projected to grow at a CAGR of 9.5% to reach approximately 3.93 million sqm of GLA by 2030. Most upcoming developments are planned within the north and east zones of Jeddah. The expansion is characterized by a shift towards lifestyle-oriented retail concepts, entertainment-focused developments, and F&B clusters that align with changing consumer preferences.

The future of Jeddah's retail landscape is being shaped by significant announcements like the Jeddah Central Development project and the expansion of the Red Sea Project, both of which include substantial retail components. These developments are expected to introduce international retailers and luxury brands to the market, elevating Jeddah's retail profile on the global stage.

2.3.9.3 Demand Assessment

Retail demand in Jeddah is estimated at 2.11 million sqm of GLA by the end of 2024, driven by resident spending, domestic tourism, and international visitors. The primary source of demand comes from residents, whose household expenditure is concentrated in categories such as F&B, apparel, and electronics.

Demand is expected to grow at a CAGR of 3.6% to reach approximately 2.61 million sqm of GLA by 2030. This growth is supported by projected increases in household expenditure (4.2% CAGR), domestic tourist retail spending (7.9% CAGR), and inbound tourist retail expenditure (9.0% CAGR).

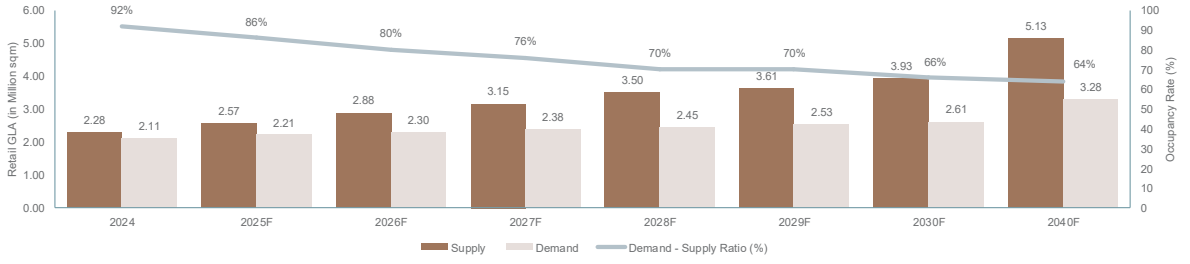
Jeddah's retail landscape is evolving with shifting consumer preferences towards experiential retail, particularly entertainment and F&B-focused developments. Super-regional and regional malls that offer diverse tenant mixes including entertainment components are witnessing stronger performance compared to traditional shopping centers.

2.3.9.4 Supply and Demand Assessment

Jeddah's retail market is expected to maintain a competitive balance between 2024 and 2030, with overall occupancy rates projected to decrease from 92% to 66%. Supply is growing at a faster rate (9.5% CAGR) than demand (3.6% CAGR), the gap is substantial enough to create significant market oversupply.

This anticipated oversupply stems from approximately 1.6 million square meters of new retail space entering the market over the next six years, with supply growing from 2.28 million sqm in 2024 to 3.93 million sqm by 2030 (main developments are Souq 7 Phase 3 with 152,000 sqm GLA, Jawharat Jeddah with 87,145 sqm GLA)

The substantial expansion is expected to exceed both current and future consumer demand, creating significant market challenges through 2030 and beyond, with the demand-supply ratio further deteriorating to 64% by 2040.



2.3.9.5 Performance Analysis

Super-regional malls in Jeddah have maintained consistently high occupancy rates of 90-95% from 2020 through 2025, with lease rates showing steady ranging from SAR 2,200 per sqm in 2020 to SAR 2,400 per sqm in 2025.

Community retail centers show mixed performance indicators with improved lease rates in Q1 2025 (SAR 1,900) compared to (SAR 1,800) in 2025, but still face occupancy pressures as rates are around ~80%, reflecting increasing competition.

The overall Jeddah retail market demonstrated signs of stabilization in 2024 after several years of fluctuation, with lease rates generally trending upward across all mall categories

2.3.9.6 Jeddah Retail Market Outlook and Opportunities

Jeddah's retail market faces significant oversupply with supply growth (9.5% CAGR) substantially outpacing demand (3.6% CAGR), causing projected occupancy to decline from 92.3% in 2024 to 66.4% by 2030. Despite these pressures, the market is showing signs of stabilization with rising lease rates across all mall categories in 2024.

The sector is evolving from conventional retail toward entertainment and experience-focused concepts, with Super Regional Malls expected to dominate by 2030 (35% of supply), followed by Community Centers (24%) and Regional Malls (23%). Lifestyle developments on main streets are gaining popularity with higher footfall, challenging traditional mall formats.

Strategic opportunities exist in tourism-oriented retail leveraging Jeddah Season and cultural attractions, mixed-use developments integrating multiple asset classes, concepts featuring event spaces and social zones, and specialized

Community/Neighborhood centers offering pop-up retail and startup spaces. With household retail spending projected to grow to SAR 31.3 billion by 2030 (4.2% CAGR) and tourism increasing to 13.57 million visitors, well-positioned retail concepts catering to both residents and visitors can still thrive despite the overall market challenges.

2.3.10 Riyadh Hospitality Market

2.3.10.1 Factors Influencing the Sector:

Riyadh has established itself as Saudi Arabia's preeminent cultural and entertainment hub, serving as both the administrative capital and the Kingdom's primary business center, creating substantial demand from government officials, corporate travellers, and increasingly, leisure tourists exploring Saudi heritage.

Riyadh's evolving tourism landscape reflects its successful diversification from purely business-oriented travel to a more balanced visitor mix, with seasonal megaprojects and cultural attractions, especially during winter months when the moderate climate attracts visitors from across the Kingdom and neighboring GCC countries, creating new peak periods that complement traditional business travel patterns.

The Saudi government has positioned Riyadh as the centerpiece of its ambitious tourism transformation strategy, allocating substantial investments to develop the capital into a Global destination through flagship projects like the SAR 187.5 billion King Salman Park, the historic SAR 75 billion Diriyah Gate development, and the SAR 30 billion Sports Boulevard.

2.3.10.2 Supply Assessment

Riyadh's hospitality supply is estimated at approximately 49.4k keys by the end of 2024. The geographical focus of development has mainly been within the Central Business

District area in proximity to large-scale office developments, reflecting demand being skewed toward corporate and business travelers. The main operators in Riyadh are Marriott (3.9k keys), IHG (2.9k keys), and Radisson Hotel Group (1.7k keys).

Total hospitality supply is expected to reach approximately 79.2k keys by 2030, registering a CAGR of 8.2%. A significant portion of future supply is expected from international operators such as Marriott, Hilton, Accor, and IHG, along with specialized operators such as Aman, ENVI Lodges, Kerzner, and Mondrian. Riyadh's hotel landscape is evolving with massive projects like QIC, DGCL and NMDC expanding the city's boundaries.

2.3.10.3 Demand Assessment

Hospitality demand in Riyadh is estimated at approximately 36k keys by the end of 2024. Business travel has traditionally been the main driver as Riyadh is the capital and business center of Saudi Arabia. The introduction of tourist visas in 2019 opened Saudi Arabia to leisure travellers, creating a new demand segment.

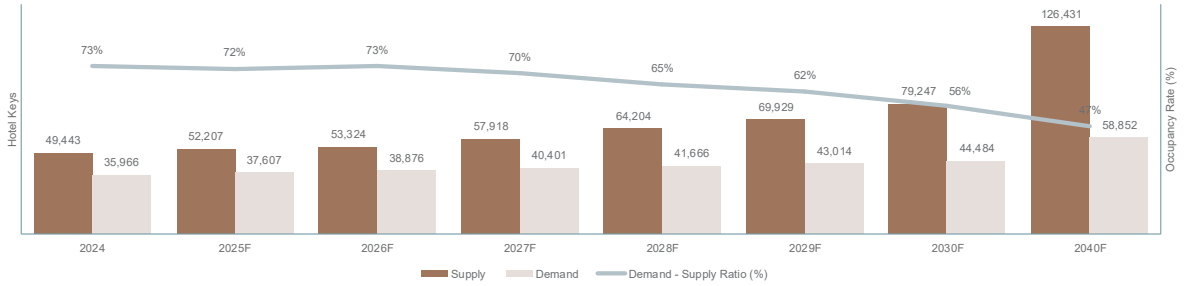
Hotels demand is projected to increase to approximately 44.5k keys by 2030, representing a CAGR of 3.6%. The government's goal to increase annual visitor numbers to Saudi Arabia to 100 million by 2030 will likely boost Riyadh's hospitality sector. The expansion of Meetings, Incentives, Conferences, and Exhibitions (MICE) infrastructure and liberalization of entertainment options are expected to drive tourism growth.

2.3.10.4 Supply and Demand Assessment

The Hospitality market in Riyadh is expected to move from an undersupplied market to a competitive market during the forecasted period of 2024 till 2030. The overall occupancy is expected to decrease from 73% to 56% due to the high increase in supply that is not met by the forecasted demand.

While corporate guests currently form the foundation of the market, future demand is expected to diversify with leisure travelers as the planned Mega projects materialize. The combined efforts of PIF and private developers are anticipated to create balanced market conditions that support the Kingdom's economic diversification strategy.

The market is currently characterized by a significant proportion of independently operated properties that fall below international standards. However, forthcoming developments, particularly those spearheaded by PIF, will introduce properties managed by prestigious global operators including Marriott, IHG, Accor, Hilton, and Hyatt. This transformation is expected to substantially elevate the guest experience, positioning Riyadh as a competitive destination both regionally and on the international stage.



2.3.10.5 Performance Analysis

Riyadh's hospitality market demonstrates significant seasonal fluctuations, with occupancy reaching approximately 75% during peak business seasons (Q1/Q4) but dropping to 55-60% during summer months. Between 2023 and 2024, the market experienced strong financial growth with Average Daily Rate (ADR) increasing by 12.3% from 797 SAR to 895 SAR.

Revenue Per Available Room (RevPAR) also rose by 10.3% from 515 SAR to 568 SAR between 2023 and 2024. Annual occupancy rates have improved from around 62% in 2020 (affected by COVID-19) to approximately 72% in 2024. However, data from early 2025 indicates a potential market slowdown, with ADR decreasing by 3% and RevPAR decreasing by 8.3% compared to the same period in 2024, suggesting the market may be approaching equilibrium as new supply enters the market.

2.3.10.6 Riyadh Hospitality Market Outlook and Opportunities

Hospitality demand is increasing at 3.6% CAGR through 2030, driven by corporate demand and major events like FIFA 2034 and EXPO 2030. Supply is growing faster at 8.2% CAGR, expanding from 49.5k keys (2024) to 79.2 keys (2030). Occupancy patterns show significant seasonal fluctuations, reaching ~75% during peak business seasons (Q1/Q4) but dropping to 55-60% during summer months. Mixed-use developments with upper-tier hospitality components perform exceptionally well. Investment favors new development over acquisitions, with international operators like Marriott, Hilton, and Accor expanding their presence.

2.3.11 Dammam Hospitality Market

2.3.11.1 Factors Influencing the Sector

Dammam has established itself as Eastern Province's preeminent business hub, serving as both the industrial capital and the region's primary commercial centre, creating substantial demand from corporate travelers, business executives, and increasingly, leisure tourists exploring Saudi heritage.

Dammam's evolving tourism landscape reflects its successful diversification from purely business-oriented travel to a more balanced visitor mix, with seasonal events and cultural attractions, especially during winter months when the moderate climate attracts visitors from across the Kingdom and neighboring GCC countries, creating new peak periods that complement traditional business travel patterns.

The Saudi government has positioned Dammam as a key component of its ambitious tourism transformation strategy, allocating substantial investments to develop the Eastern Province into a significant destination through projects like the waterfront developments in Al Khobar and cultural attractions in the region.

2.3.11.2 Supply Assessment

Dammam's hospitality supply is estimated at approximately 27.8k keys by the end of 2024. The geographical focus of development has mainly been within the CBD area and along the Corniche in Al Khobar, reflecting demand being skewed toward corporate and leisure travelers. The main operators are IHG with 1.3k keys, then Marriott with 1.9k keys and Radisson Hotel Group with 853 keys.

Total hospitality supply is expected to reach approximately 31k keys by 2030, registering a CAGR of 1.9%. A significant portion of future supply is expected from international operators such as Marriott, Hilton, Accor, and IHG, along with specialized operators entering the market. Dammam's hotel landscape is evolving with projects like HOK expanding the city's hospitality offerings.

2.3.11.3 Demand Assessment

Hospitality demand in Dammam is estimated at approximately 19.6k keys by the end of 2024. Business travel has traditionally been the main driver as Dammam is the industrial and business center of the Eastern Province. The introduction of tourist visas in 2019 opened Saudi Arabia to leisure travelers, creating a new demand segment that is gradually growing in importance for the region.

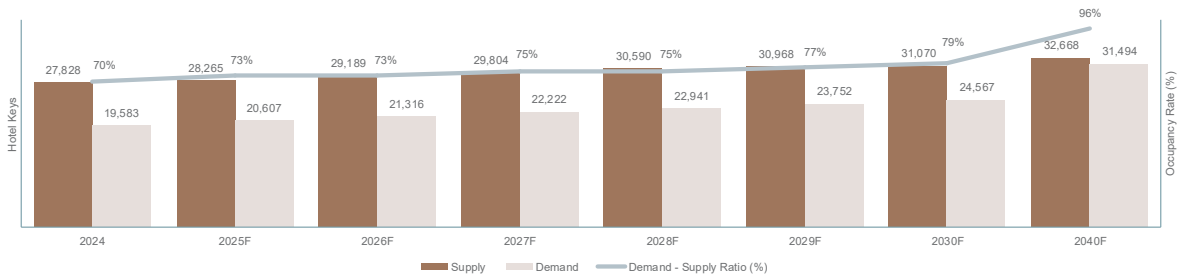
Hotels demand is projected to increase to approximately 24.6k keys by 2030, representing a CAGR of 3.9%. The government's goal to increase annual visitor numbers to Saudi Arabia to 100 million by 2030 will likely boost Dammam's hospitality sector. The expansion of MICE infrastructure with the diversification of entertainment offerings and the hosting of high-profile events such as the FIFA World Cup 2034 and the AFC Asian Cup 2027, is anticipated to play a key role in boosting tourism growth in the Eastern Province.

2.3.11.4 Supply and Demand Assessment

The Hospitality market in Dammam is expected to move from a competitive market to an oversupplied market during the forecasted period of 2024 till 2030. The overall occupancy is expected to increase from 70% to 79%.

While corporate guests currently form the foundation of the market, future demand is expected to diversify with leisure travelers as the planned projects materialize. The combined efforts of PIF and private developers are anticipated to create more competitive market conditions that support the Kingdom's economic diversification strategy.

The market is currently characterized by a significant proportion of independently operated properties that fall below international standards. However, forthcoming developments will introduce properties managed by prestigious global operators including Marriott, IHG, Accor, Hilton, and Hyatt. This transformation is expected to substantially elevate the guest experience, positioning Dammam as a competitive destination both regionally and on the international stage.



2.3.11.5 Performance Analysis

Dammam's hospitality market exhibits consistent seasonal variability, with occupancy fluctuating between 55% and 65% throughout the year. Peak travel periods are observed during the winter months, driven by milder weather and an influx of leisure travelers, including families from Riyadh and Al-Ahsa.

Between 2023 and 2024, the market saw a slight decline in Average Daily Rate (ADR), decreasing by 1.6% from 382 SAR to 373 SAR, primarily due to increased competition from new hospitality developments. Despite this, preliminary data from early 2025 (Year-to-Date) indicates recovery, with ADR rebounding by approximately 1% to 376 SAR.

2.3.11.6 Dammam Hospitality Market Outlook and Opportunities

Hospitality demand is growing at 3.9% CAGR to reach approximately 24.6k keys by 2030, driven by business travel and emerging leisure tourism following the 2019 introduction of tourist visas.

Supply is growing at a more moderate 1.9% CAGR to reach 31k keys. Occupancy is expected to improve from 70% to 79% by 2030, despite seasonal fluctuations between 55% and 65% throughout the year.

International operators like Marriott, IHG, Accor, Hilton, and Hyatt are expanding their presence, elevating standards beyond the current independently operated properties.

2.3.12 Jeddah Hospitality Market

2.3.12.1 Factors Influencing the Sector

Jeddah has evolved from primarily serving religious tourism associated with Hajj and Umrah to becoming a multi-dimensional destination offering business opportunities, leisure activities, and cultural experiences. The city's appeal is enhanced by its strategic coastal location on the Red Sea, serving as Saudi Arabia's main port and commercial center in the western region.

The government's ambitious tourism strategy positions Jeddah as a pivotal destination within the Kingdom's broader vision. Substantial investments are being directed towards developing the city's tourism infrastructure, enhancing attractions, and improving accessibility. Major projects like the Jeddah Central Development and waterfront developments are transforming the city's tourism landscape, creating new demand drivers for hospitality.

Jeddah's tourism calendar is increasingly populated with seasonal events and festivals that create significant demand peaks. The Jeddah Season, which attracted over 5.8 million visitors in 2022, exemplifies how well-orchestrated events can drive substantial hospitality demand. This programming is complemented by the city's growing reputation for cultural heritage, exemplified by the UNESCO-listed historic Al-Balad district.

2.3.12.2 Supply Assessment

Jeddah's hospitality supply is estimated at approximately 22k keys by the end of 2024, predominantly concentrated in the western and northern zones of the city. The current landscape features a mix of internationally branded properties and local hotels, with significant presence from operators like Accor, Marriott, IHG, and Hilton.

Total hospitality supply is expected to grow at a CAGR of 9.9%, reaching approximately 38.8k keys by 2030. A substantial portion of this growth is anticipated to come from international brands entering or expanding within the market. Future developments are largely focused on the northern coastal areas, where luxury and upper-upscale properties are establishing a prominent presence.

The anticipated supply increase reflects the market's evolution toward more sophisticated hospitality offerings, with many upcoming projects featuring comprehensive amenities, unique design elements, and enhanced service standards. This transformation aligns with Jeddah's growing importance as both a business hub and leisure destination within the Kingdom's tourism strategy.

2.3.12.3 Demand Assessment

Hospitality demand in Jeddah is estimated at approximately 15.3k keys by the end of 2024. Traditionally driven by religious tourism and business travel, the city's demand profile is diversifying to include leisure tourists, MICE attendees, and domestic travelers seeking weekend escapes.

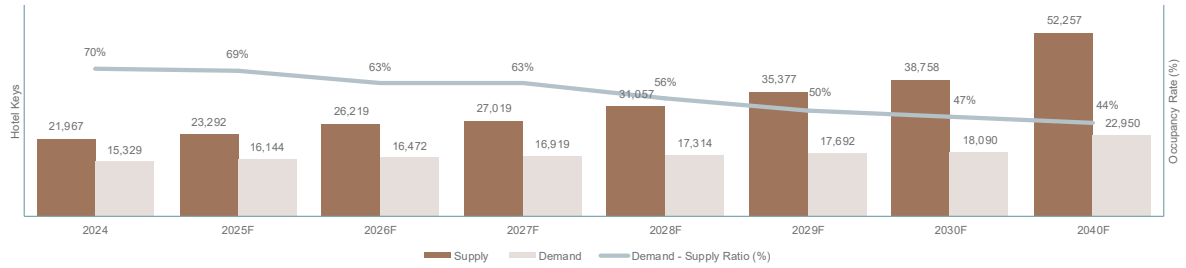
Demand is projected to grow at a CAGR of 2.8%, reaching approximately 18.1k keys by 2030. This growth is supported by the government's target to increase annual visitor numbers to Saudi Arabia to 100 million by 2030, with Jeddah positioned as a key gateway city for international travelers.

The introduction of tourist visas in 2019 opened Saudi Arabia to leisure travelers, creating a new demand segment that is gradually growing in importance. Simultaneously, domestic tourism is being stimulated through the development of entertainment options, cultural attractions, and retail experiences that appeal to Saudi residents seeking local getaway opportunities.

2.3.12.4 Supply and Demand Assessment

Jeddah's hospitality market is anticipated to move from an undersupplied market to a challenging one between 2024 and 2030, with overall occupancy rates projected to decrease from 70% to 47% due to supply growth outpacing demand.

Demand is projected to increase at a much slower pace than Supply, with a CAGR of 2.8% compared to 9.9% for Supply between 2024 and 2030. This will add downward pressure on market performance as occupancy is expected to decrease drastically by 2030 and then marginally beyond. This shift is likely to exert downward pressure on hotel performance, requiring property owners to adapt by exploring innovative strategies and enhancing customer experiences by offering relevant freebies and or relooking at market entry strategies including time to market.



2.3.12.5 Performance Analysis

Jeddah's Hotel market shows a nuanced performance. Occupancy rates have steadily improved in 2025 compared to 2023 and 2024, maintaining a stable range between 60% and 70% with seasonal peaks in the spring.

Despite higher occupancy, the Average Daily Rate (ADR) has declined from SAR 775 in 2023 to SAR 680 in 2024, and further to SAR 674 in 2025. This decrease reflects heightened price competition among properties as the market expands.

Consequently, Revenue Per Available Room (RevPAR) fell from SAR 490 in 2023 to SAR 425 in 2024. However, there has been a recovery, with RevPAR increasing by about 10.1% to SAR 468 to date in 2025. This pattern indicates a market in transition, where growing supply is creating pricing pressures even as visitor numbers rise, making it more challenging to maintain yield in Jeddah's evolving hospitality sector.

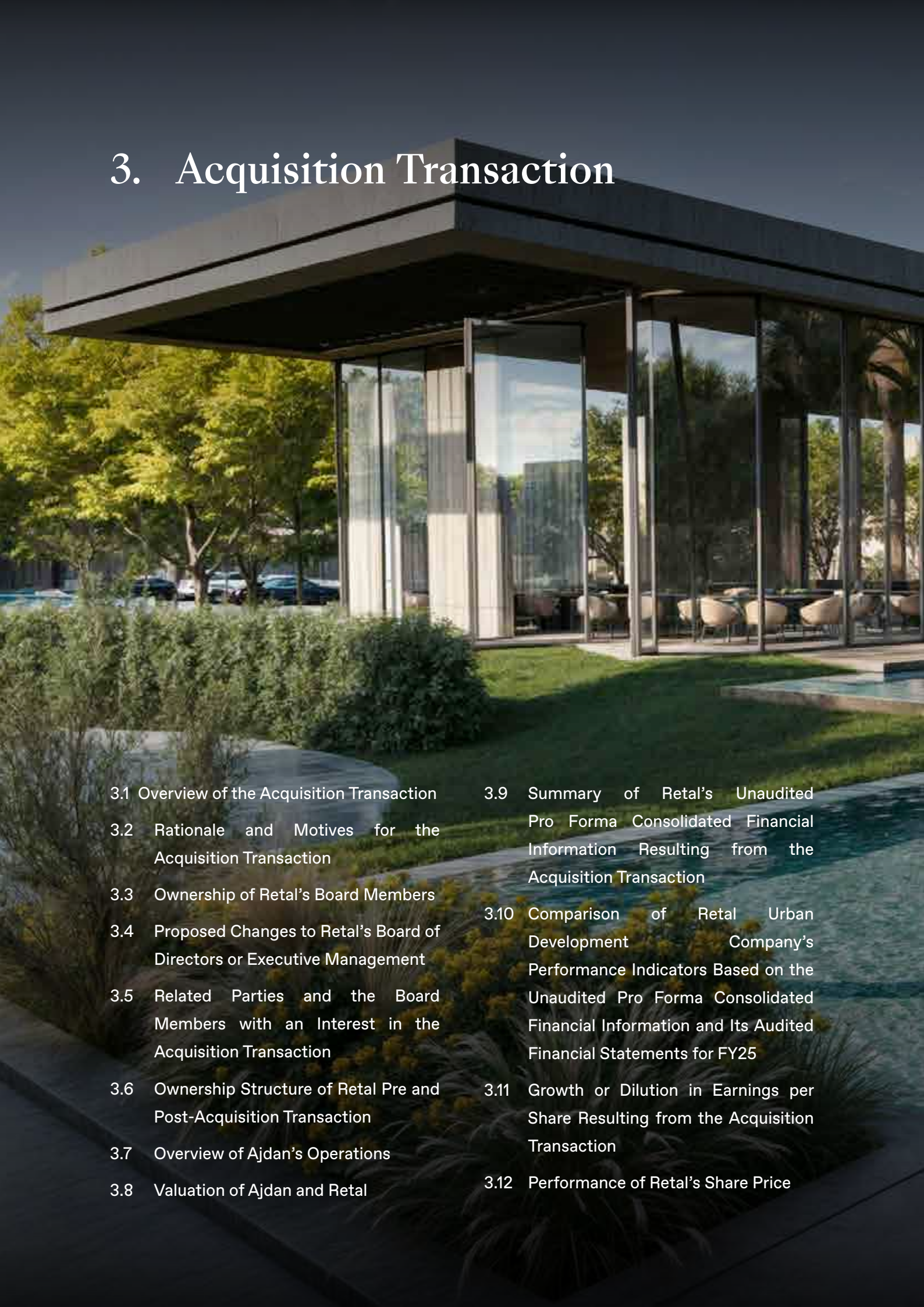
2.3.12.6 Jeddah Hospitality Market Outlook and Opportunities

Jeddah's hospitality market faces significant challenges through 2030, with supply growth (9.9% CAGR) substantially outpacing demand (2.8% CAGR), potentially reducing occupancy rates to 47%. Despite higher occupancy, the Average Daily Rate (ADR) has declined from SAR 775 in 2023 to SAR 680 in 2024, and further to SAR 674 in 2025 YTD May. This decrease reflects heightened price competition among properties as the market expands.

Premium segments dominate future development, with upper-upscale and upscale hotels representing 44% of pipeline supply through 2030, while midscale and luxury segments each contribute 18%. Major developments like Hyatt Regency Serafi Mall (489 keys) and Rayhaan by Rotana (285 keys) will expand total supply from 22k keys in 2024 to approximately ~38.8k keys by 2030.ca

Opportunities exist in extended-stay concepts, entertainment-driven hospitality, business tourism partnerships, airport-adjacent developments, and distinctive offerings in prime locations. Well-positioned assets with strong brand affiliations will better withstand the increasingly competitive market conditions.

3. Acquisition Transaction



3.1 Overview of the Acquisition Transaction

3.2 Rationale and Motives for the Acquisition Transaction

3.3 Ownership of Retal's Board Members

3.4 Proposed Changes to Retal's Board of Directors or Executive Management

3.5 Related Parties and the Board Members with an Interest in the Acquisition Transaction

3.6 Ownership Structure of Retal Pre and Post-Acquisition Transaction

3.7 Overview of Ajdan's Operations

3.8 Valuation of Ajdan and Retal

3.9 Summary of Retal's Unaudited Pro Forma Consolidated Financial Information Resulting from the Acquisition Transaction

3.10 Comparison of Retal Urban Development Company's Performance Indicators Based on the Unaudited Pro Forma Consolidated Financial Information and Its Audited Financial Statements for FY25

3.11 Growth or Dilution in Earnings per Share Resulting from the Acquisition Transaction

3.12 Performance of Retal's Share Price

3. ACQUISITION TRANSACTION

3.1 Overview of the Acquisition Transaction

Retal announced its entry into the Share Swap Agreement on 27/08/1447H, corresponding to 15/02/2026G. The Share Swap Agreement sets out all provisions and steps required to implement and complete the Acquisition Transaction. For further information on the provisions of the agreement, please refer to Section 5.2.3 ("**Summary of the Share Swap Agreement**") of this Circular.

Pursuant to the Share Swap Agreement, Retal will acquire 14,250,000 ordinary shares in Ajdan owned by the Seller, with a nominal value of SAR 10, in consideration for increasing Retal's capital in accordance with Article 60 of the OSCOs and issuing 55,000,000 new ordinary shares with a nominal value of SAR 1 per share in favor of the Seller.

Upon Completion of the Acquisition Transaction, Retal's capital will be increased from SAR 500,000,000 to SAR 555,000,000, and the number of its shares will be increased from 500,000,000 ordinary shares to 555,000,000 ordinary shares with a nominal value of SAR 1 per share, representing an increase of 11% in Retal's current capital. The ownership of Retal's existing Shareholders, excluding the Seller, will represent 42.4% of Retal's capital, while the Seller will own an aggregate of 57.6% of Retal's capital.

Retal's share price for the purposes of the transaction was determined at approximately SAR 16.03 per share based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares from 20 January 2025G to 1 June 2025G, with 1 June 2025G being three (3) days before the date of signing the non-binding offer.

For the purposes of this Transaction, Retal's share price was fixed in accordance with the pricing mechanism set out in the non-binding offer. Accordingly, Retal was valued at SAR 8,015,000,000, based on a share price of SAR 16.03 and 500,000,000 ordinary shares outstanding before Completion of the Transaction. It should be noted that the agreed Retal share price for the purposes of the Transaction differs from Retal's closing share price on the last trading day preceding the signing of the Share Swap Agreement, being 24/08/1447H, corresponding to 12/02/2026G, on which the closing price was SAR 12.00 per share. The consideration for the Target Shares will be settled through the issuance of the New Shares, being 55,000,000 new ordinary shares in Retal, as set out above. The implied market value of the New Shares will be determined by reference to the most recent daily closing price of Retal's shares on the trading day preceding the date of issuance of the New Shares.

On 05/09/1447H, corresponding to 22/02/2026G, Retal provided its written approval of the Transaction after completion of the share swap. Retal undertook to replace its corporate guarantee, after completion of the share swap process set out in the Share Swap Agreement with Al Fozan Holding Company dated 14 February 2026G, with the guarantee to be provided by Al Fozan pursuant to the proposed Transaction.

The following table sets out the details of ownership in Retal for each of its substantial shareholders, Board members, senior executives and the Public before and after the Acquisition Transaction as at 24/01/1448H, corresponding to 09/07/2026G:

Shareholder	Pre-Acquisition Transaction		Post-Acquisition Transaction	
	Shares	Ownership Percentage*	Shares	Ownership Percentage*
Al Fozan Holding Company (Closed Joint-Stock Company)(1)	264,881,250	52.976%	319,881,250	57.636%
Members of Retal's Board of Directors(2)	17,850,200	3.570%	17,850,200	3.216%
Senior Executives	22,104	0.004%	22,104	0.004%
Board Members and Senior Executives of Retal's Affiliates	38,000	0.0076%	38,000	0.0068%
Treasury Shares	920,356	0.184%	920,356	0.166%
Public(3)	216,288,090	43.258%	216,288,090	38.971%
Total	**500,000,000**	**100%**	**555,000,000**	**100%**

Source: Tadawul and the Company as at 24/01/1448H (corresponding to 09/07/2026G)

* Ownership percentages have been rounded.

(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction;

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and

c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.

Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction; and

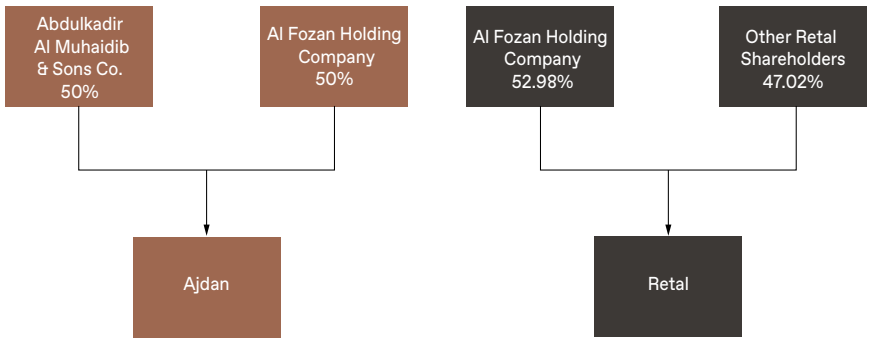
b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.

(2) Based on the shares directly owned by members of the Board of Directors in Retal. For more information on indirect ownership and interest, please refer to Section 3.3 ("**Ownership of Members of the Board of Directors of Retal**"). This item includes the direct ownership of Managing Director Abdullah Faisal Abdulaziz Al Buraikan of 3.57% and does not include his indirect ownership of 1.36% in the Company pre-Acquisition Transaction, resulting from his direct ownership of 100% in Al Sahm Holding Company, which in turn owns 1.36% of the Company's shares pre-Acquisition Transaction.

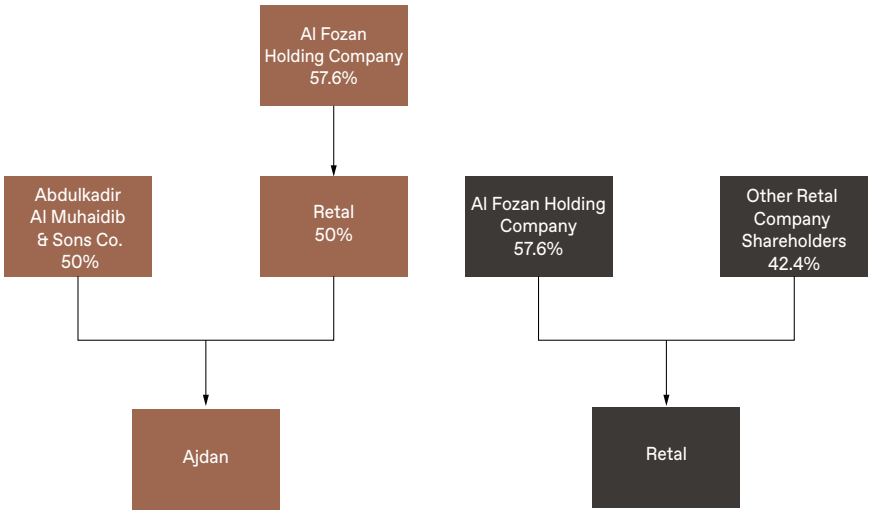
(3) Includes all shares held by persons other than substantial shareholders, members of the Board of Directors or senior executives of Retal. It should also be noted that the Seller's ownership in Retal has been disclosed separately in this table.

The following is a simplified illustration of the Acquisition Transaction structure:

Ownership Structure Pre-Acquisition Transaction:



Ownership Structure Post-Acquisition Transaction:



3.2 Rationale and Motives for the Acquisition Transaction

This subsection sets out the expected benefits of the Acquisition Transaction, which are based on current assumptions that may not materialize due to risks relating to the market, regulations or implementation. This section includes expectations and statements of a forward-looking nature that are subject to risks and uncertainties and, accordingly, should not be relied upon conclusively. For further details on these risks and assumptions, please refer to the section titled "**Important Notice**."

On 27/08/1447H (corresponding to 15/02/2026G), Retal announced that it had signed the Share Swap Agreement for the purpose of acquiring 14,250,000 ordinary shares in Ajdan, an unlisted company, through an increase in Retal's capital by issuing new shares to the selling shareholder, Al Fozan Holding Company.

The Acquisition Transaction is consistent with Retal's long-term strategy and direction to expand its presence in key cities and provide innovative real estate solutions.

The Acquisition Transaction is expected to contribute to achieving a number of objectives that would benefit Retal's existing and future Shareholders, including, without limitation, the following:

1- Increasing Opportunities in Mixed-Use Real Estate Development Projects

The Acquisition Transaction represents a strategic step for Retal aimed at expanding its presence in the mixed-use real estate sector by entering into a partnership with a trusted real estate developer with a strong track record. Ajdan has developed and managed a number of high-quality mixed-use real estate projects, such as the Ajdan Waterfront project and the Ajdan Al-Ramms project. Ajdan is also currently playing a central role in implementing several key projects in strategic locations, including the Fairmont Ajdan Al Khobar Hotel project, the Infinity project, and the project located in the Arts District in cooperation with the Sports Boulevard Foundation.

Retal believes that entering the mixed-use real estate sector independently would have required significant investment of time and resources. However, this Transaction provides Retal with an immediate and relatively lower-risk opportunity to operate within a diversified portfolio of projects, with the potential to create long-term value through cooperation between the two companies in planning, design and execution, and by enhancing their shared reputation. Through the complementary capabilities of Retal and Ajdan, both parties can accelerate growth in integrated communities and strengthen their offerings to meet increasing urban demand.

2- Achieving Platform Synergies

In addition to Ajdan's activities in the mixed-use real estate sector, it has established extensive relationships with two major developers, Roshn Group and the National Housing Company, through off-plan residential projects comprising more than 5,300 units under construction across 11 projects expected to be delivered during the coming period. In parallel, Retal maintains a long-standing and extensive relationship with these two developers, as it is currently implementing eight projects with the National Housing Company and three projects with Roshn Group. Retal also successfully sold more than 1,977 residential units through off-plan sales during FY2024G.

Retal expects to leverage its extensive experience to enhance Ajdan's execution capabilities and unlock operational integration by contributing to Ajdan's development portfolio through its expertise in real estate development, project management and marketing. Retal's strong operational capabilities, including its established relationships with contractors, suppliers and regulatory authorities, are also expected to contribute to ensuring that projects are implemented within the specified timelines and to improving costs, thereby enhancing value and increasing capital efficiency.

Furthermore, this transaction is expected to expand the commercial offering of both companies, providing their sales teams with a more comprehensive and diversified asset portfolio and creating cross-selling opportunities across their existing customer bases, which supports revenue growth for both parties.

3- Strengthening the Company's Market Position

The activities of Retal and Ajdan are primarily concentrated in the Eastern Province of the Kingdom of Saudi Arabia, in addition to their growing presence in thriving markets such as Riyadh and Jeddah. This acquisition is expected to strengthen Retal's geographical presence and consolidate its position in these high-demand regions.

Ajdan also enjoys a strong reputation for developing landmark real estate projects, most notably the Ajdan Waterfront project, which provides Retal with an opportunity to capture a larger share of the luxury real estate market. This is expected to contribute to attracting high-net-worth individuals, institutional investors and tourists.

Furthermore, this transaction enhances Retal's competitive position by differentiating its real estate offering and enabling it to compete more effectively with developers in the region, thereby supporting its position as a leading real estate development company in the Kingdom.

4- Strengthening the Company's Financial Position

The acquisition, through the issuance of new capital, will contribute to strengthening Retal's financial position and expanding its equity base, thereby improving its leverage ratio. This may enable the Company to obtain additional debt financing to implement its future projects, in addition to benefiting from income generated from dividends and partner revenues.

5- Securing Profitability Opportunities and Long-Term Value

Ajdan is currently in the early stages of growth, with a strong track record of off-plan residential projects and mixed-use projects implemented in partnership with leading fund managers. The Company's development portfolio provides an opportunity to benefit from multiple income streams, including off-plan real estate sales, development fee income, as well as brokerage and facilities management income.

The completion of these projects and the related income streams is expected to generate viable and relatively lower-risk cash flows over the medium term, paving the way for sustainable long-term growth and strengthening the Company's market position. By acquiring a stake in Ajdan at this early stage, Retal is positioned to benefit from the expected medium- and long-term growth trajectory through dividend income and capital appreciation.

6- Leveraging Favorable Market Dynamics

The real estate market in the Kingdom of Saudi Arabia is witnessing strong growth, driven by population growth, urban expansion and government initiatives aimed at promoting home ownership and stimulating the tourism sector. Ajdan has a portfolio of distinguished assets in Al Khobar, Riyadh, Jeddah and Makkah, all of which are strategically located in areas experiencing increasing demand for projects designed for a modern and distinctive lifestyle, enabling Retal to benefit from these growing trends.

This acquisition also enables Retal to meet the growing demand for mixed-use projects that combine residential, commercial and entertainment components, in line with consumer preferences for integrated residential communities. In addition, Retal will ensure that Ajdan's future projects are designed in a manner consistent with market needs, contributing to maximizing returns and enhancing added value.

7- Achieving Stakeholder Alignment

Given that Retal's principal shareholder is also the Seller of 14,250,000 ordinary shares in in Ajdan, the Transaction has been structured in a manner that enhances alignment of interests among all stakeholders. All material terms of the Transaction have also been subject to rigorous governance review to ensure balance and transparency.

The Board of Directors received and reviewed an independent third-party valuation report, and is satisfied that the acquisition represents fair value and is being implemented on a purely commercial basis. The Related-Party relationship has also been fully disclosed in accordance with regulatory requirements, and partner approvals are currently being obtained where required.

3.3 Ownership of Retal's Board Members

Name	Position	Capacity	Ownership in Retal				Ownership in Ajdan			
			Direct Ownership	Indirect Ownership[1]	Total Ownership	Percentage	Direct Ownership	Indirect Ownership (1)	Total Ownership	Percentage
Abdullah Abdullatif Ahmed Al Fozan	Chairman of the Board	Non-Executive	N/A	37,485,563	37,485,563	7.50%	N/A	1,852,500.00	1,852,500.00	6.50%
Fozan Mohammed Ahmed Al Fozan	Vice Chairman of the Board	Non-Executive	N/A	28,063,125	28,063,125	5.61%	N/A	1,425,000.00	1,425,000.00	5.0%
Hani Othman Saeed Baothman	Board Member	Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abdullah Faisal Abdulaziz Al Buraikan[2]	Board Member and Managing Director	Executive	17,850,000	6,800,000	24,650,000	4.93%	N/A	N/A	N/A	N/A
Omar bin Abdulrahman bin Ali Al Jeraissy	Board Member	Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abdulrahman Abdullah Saleh Al Wabel	Board Member	Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fahad Abdulrahman Mohammed Al Muajjal	Board Member	Non-Executive	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ahmed bin Abdulaziz bin Mohammed Al Haqbani	Board Member	Independent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Khalid bin Malik Al Ghalib Al Sharif	Board Member	Independent	200	N/A	200	0.00004%	N/A	N/A	N/A	N/A

(1) Indirect ownership includes: (i) shares controlled by the Board member; and (ii) shares directly owned by the Board member's relatives, namely, the spouse and minor children.

(2) Abdullah Faisal Abdulaziz Al Buraikan has an indirect ownership of 1.36% in the Company Pre-Acquisition Transaction, resulting from his direct ownership of 100% in Al Sahm Holding Company, which in turn owns 1.36% of the Company's shares Pre-Acquisition Transaction.

3.4 Proposed Changes to Retal's Board of Directors or Executive Management

There are no proposed changes to Retal's current Board of Directors or executive management as a result of Completion of the Acquisition Transaction.

3.5 Related Parties and the Board Members with an Interest in the Acquisition Transaction

The Transaction involves Related Parties, namely: (1) Al Fozan Holding Company, the Seller, as (a) it is a substantial shareholder in Retal, with direct ownership exceeding 30% of Retal's capital, and (b) Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, is a substantial shareholder therein, with an indirect ownership of 7.50% of Retal's capital; (2) Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, as (a) he serves as Chairman of the Board of Directors of both Retal and Ajdan, and (b) he has indirect ownership in both Retal and Ajdan through his direct and indirect ownership in Al Fozan Holding Company, being the selling shareholder in Ajdan; and (3) Mr. Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, as (a) he serves as Vice Chairman of the Board of Directors of both Retal and Al Fozan Holding Company, and (b) he has indirect ownerships in both Retal and Ajdan through his direct and indirect ownership in Al Fozan Holding Company, the "Related Parties."

As a result of this conflict of interest, it should be noted that Mr. Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, and Mr. Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, abstained from voting on (1) any resolution relating to the Acquisition Transaction at the relevant Board meeting and (2) the item relating to the Acquisition Transaction at the Acquisition Transaction EGM. In addition, Al Fozan Holding Company abstained from voting on the item relating to the Acquisition Transaction at the Acquisition Transaction EGM.

3.6 Ownership Structure of Retal Pre and Post-Acquisition Transaction

The following table sets out details of direct ownership in Retal for each of its substantial shareholders, Board members, Senior Executives and the Public Pre and Post-Acquisition Transaction as at 24/01/1448H, corresponding to 09/07/2026G:

Shareholder	Pre-Acquisition Transaction		Post-Acquisition Transaction	
	Shares	Ownership Percentage*	Shares	Ownership Percentage*
Al Fozan Holding Company (Closed Joint-Stock Company)(1)	264,881,250	52.976%	319,881,250	57.636%
Members of Retal's Board of Directors(2)	17,850,200	3.570%	17,850,200	3.216%
Senior Executives	22,104	0.004%	22,104	0.004%
Board Members and Senior Executives of Retal's Affiliates	38,000	0.0076%	38,000	0.0068%
Treasury Shares	920,356	0.184%	920,356	0.166%
Public(3)	216,288,090	43.258%	216,288,090	38.971%
Total	**500,000,000**	**100%**	**555,000,000**	**100%**

Source: Tadawul and the Company as at 24/01/1448H (corresponding to 09/07/2026G)

* Ownership percentages have been rounded.

(1) Abdullah Abdullatif Ahmed Al Fozan, Chairman of the Board of Directors of Retal, has an indirect ownership of 7.50% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% and indirect ownership of 3% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction;

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares; and

c- his indirect ownership of 6% in Athman Company, which in turn owns 4.92% of the Company's shares.

Fozan Mohammed Ahmed Al Fozan, Vice Chairman of the Board of Directors of Retal, also has an indirect ownership of 5.61% in the Company pre-Acquisition Transaction, through:

a- his direct ownership of 10% in Al Fozan Holding Company, which in turn owns 53% of the Company's shares pre-Transaction; and

b- his indirect ownership of 15% in Ghiras Company, which in turn owns 2.10% of the Company's shares.

(2) Based on the shares directly owned by members of the Board of Directors in Retal. For more information on indirect ownership and interest, please refer to Section 3.3 ("**Ownership of Members of the Board of Directors of Retal**"). This item includes the direct ownership of Managing Director Abdullah Faisal Abdulaziz Al Buraikan of 3.57% and does not include his indirect ownership of 1.36% in the Company pre-Acquisition Transaction, resulting from his direct ownership of 100% in Al Sahm Holding Company, which in turn owns 1.36% of the Company's shares pre-Acquisition Transaction.

(3) Includes all shares held by persons other than substantial shareholders, members of the Board of Directors or senior executives of Retal. It should also be noted that the Seller's ownership in Retal has been disclosed separately in this table.

3.7 Overview of Ajdan's Operations

3.7.1 Incorporation and Ownership Structure

Ajdan Real Estate Development Company is a closed joint-stock company registered in the Commercial Register under Unified National Number 7001773253 dated 16/12/1427H, corresponding to 06/01/2007G. Its head office is located in Dammam, Kingdom of Saudi Arabia.

Ajdan's current capital is SAR 285,000,000, divided into 28,500,000 ordinary shares with a nominal value of SAR 10 per share. The following table sets out the ownership structure of Ajdan Pre and Post-Acquisition Transaction

Shareholder	Pre-Acquisition Transaction		Post-Acquisition Transaction	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
Al Fozan Holding Company, closed joint-stock company	14,250,000	50%	None	None
Abdulqadir Al Muhaidib & Sons Company	14,250,000	50%	14,250,000	50%
Retal	None	None	14,250,000	50%
Total	**28,500,000**	**100%**	**28,500,000**	**100%**

3.7.2 Activities

Ajdan's activities, according to its commercial register, are as follows:

1- Purchase and sale of land and real estate, subdivision of land, and off-plan sales activities.
2- Management and leasing of owned or leased residential real estate.
3- Management and leasing of owned or leased non-residential real estate.
4- Real estate development of residential buildings using modern construction methods.
5- Real estate development of commercial buildings using modern construction methods.

Ajdan carries out its activities in accordance with the applicable laws and after obtaining the required licenses from the competent authorities, where applicable.

3.7.3 Members of Ajdan's Board of Directors

Name	Position	Nationality	Membership Capacity / Independence	Date of Appointment
Abdullah Abdullatif Ahmed Al Fozan	Chairman of the Board of Directors	Saudi	Non-Executive / Non-Independent	28/06/2026G
Essam Abdulqadir Abdulmohsen Al Muhaidib	Vice Chairman of the Board of Directors	Saudi	Non-Executive / Non-Independent	28/06/2026G
Sayer Mohammed Hathloul Al Shammari	Board Member	Saudi	Non-Executive / Non-Independent	28/06/2026G
Abdulqadir Sulaiman Abdulqadir Al Muhaidib	Board Member	Saudi	Non-Executive / Non-Independent	28/06/2026G
Abdullatif Ali Abdullatif Al Fozan	Board Member	Saudi	Non-Executive / Non-Independent	28/06/2026G
Kamal Ahmed Mohammed Ahmed	Board Member	Bahraini	Non-Executive / Independent	28/06/2026G

3.7.4 Senior Executives

Name	Position	Nationality	Date of Appointment
Mohammad Al Otaibi	Chief Executive Officer	Saudi	06/11/2011G
Talal Almulla	Chief Investment Officer	Bahraini	18/08/2026G
Muthukomaran Suresh	Chief Finance Officer	Indian	01/08/2023G
Mohamed Alzahabi	Chief Development Officer	Egyptian	05/02/2023G
Michael Fejsa	Chief Property Officer	Australian	01/11/2018G
Turky Almarshedi	Chief Support Services Officer	Saudi	22/12/2023G
Mohammed Alenizi	Director of Legal Affairs	Saudi	01/05/2007G

3.7.5 Projects Under Study or Implementation

Ajdan is studying, developing and implementing a number of mixed-use real estate projects across the Kingdom, including residential projects, hospitality-sector projects and culturally themed real estate projects. These include the following:

1- Fairmont Ajdan Al Khobar Hotel: A hospitality project located on Corniche Road in Al Khobar, on a land area of approximately 6,800 square meters and with a built-up area of approximately 34,000 square meters. The project comprises 160 hotel units and is being developed in cooperation with a leading international operator of five-star hotels. It also includes hospitality and commercial facilities, a large ballroom in the Eastern Province, a variety of food and beverage outlets, including specialty restaurants and cafes, and recreational facilities.The project is owned by the SEDCO Capital Ajdan Fairmont Fund, in which Ajdan holds a 7.44% ownership interest and acts as the project developer. The project strategy is to hold and operate, with revenues generated from hotel operations and the leasing of food and beverage and retail units. The project's completion percentage is 66.55% as of June 2026.

2- Ajdan Infinity – Al Khobar: A mixed-use development project located on a land area of approximately 46,000 square meters, with a built-up area of approximately 187,000 square meters and a net leasable area of approximately 17,000 square meters. The project comprises 486 residential units, in addition to commercial spaces. It aims to establish an integrated residential and commercial waterfront community. The project is owned by the Infinity Real Estate Fund, managed by Al Jazira Capital, in which Ajdan holds a 7.19% ownership interest and acts as the project developer. The project strategy is to sell the residential units either off-plan or upon completion, while retaining and leasing the commercial units, food and beverage outlets, and the promenade. The completion percentages are 39.64% for the first tower, 5.95% for the second tower and 81.74% for the restaurant and promenade area as of June 2026.

3- Bayfront – Al Khobar: A waterfront development project located on a land area of approximately 100,000 square meters and with a net leasable area of approximately 21,000 square meters. The project comprises retail, food and beverage, and lifestyle components and is being developed in cooperation with Al Muhaidib Group. It has been designed as a distinctive mixed-use destination on the Kingdom's eastern coast. The project is owned by Al Muhaidib Group, which leases the project land from the Eastern Province Municipality. Ajdan acts as the project developer and operator on behalf of the owner. The project strategy is to develop and lease the retail, food and beverage, and lifestyle spaces to tenants. The project's completion percentage is 99% as of June 2026.

4- Sports Boulevard – Arts District, Riyadh: A mixed-use project located on Prince Mohammed bin Salman Road in Riyadh, on a land area of approximately 39,000 square meters, with a built-up area of approximately 240,000 square meters and a net leasable area of approximately 100,000 square meters. The project comprises office, residential and retail components, in addition to food and beverage outlets. It is located within one of the investment zones of the Sports Boulevard project. Ajdan was awarded the development of the Arts District, which forms part of the broader Green Corridor initiative aimed at enhancing the quality of life in Riyadh. The project is owned by Sports Boulevard Real Estate Fund I, managed by Albilad Capital. Ajdan participates as an investor in the fund and acts as the project developer. The project strategy is to retain and lease the office and commercial units, while the residential units are intended for sale or lease. Construction works had not commenced as of June 2026.

5- Grand Square – Jeddah: A mixed-use development project located on King Abdulaziz Road in Jeddah, on a land area of approximately 47,000 square meters and with a net leasable area of approximately 54,000 square meters. The project comprises 136 residential units and 150 hotel units, in addition to office, residential and retail components, food and beverage outlets, and hospitality facilities. The project is owned by the SEDCO Capital Grand Square Fund, in which Ajdan holds a 3.55% ownership interest and acts as the project developer. The project strategy is to sell the residential units, operate the hotel units under a management agreement, and retain and lease the office and commercial units. The project's completion percentage is 0.76% as of June 2026.

6- The Lakes Project – Dhahran: A gated residential community offering a luxury lakeside lifestyle, located on King Abdulaziz Road in Dhahran. The project extends over an area of 930,000 square meters and comprises 905 residential villas. It provides a high level of security, safety and privacy, in addition to extensive green areas, gardens and parks designated for recreational and family activities. The project is owned by the SEDCO Capital Lakes Fund, in which Ajdan holds a 61.8% ownership interest and acts as the project developer. The project strategy is to sell the residential villas to end users. Construction works had not commenced as of June 2026.

7- Ajdan Island – Al Khobar: A mixed-use tourism project located on Corniche Road in Al Khobar, on a land area of approximately 45,000 square meters. The project is being developed on a reclaimed artificial island with a radial design centered around a landmark tower. It is being developed through a partnership between the Tourism Development Fund, the Eastern Province Municipality and Ajdan, with an aggregate value exceeding SAR 400 million. The project comprises cafes and restaurants with sea views, retail components, an open-air theater, recreational facilities and panoramic waterfront views. Ajdan is responsible for developing and operating the project on leased land. The project strategy is to retain and operate the asset and lease its commercial units. It remains at an early stage of construction, with a completion percentage of 10.0% as of June 2026.

8- Nabdh AlKhobar – Al Khobar: A cultural and creative project located in Al Olaya District in Al Khobar, on a land area of approximately 50,000 square meters and with a net leasable area of approximately 33,000 square meters. The project was designed as a cultural incubator for talented individuals in theater, performing arts, music, visual arts and culinary arts, supporting Al Khobar's candidacy to rank among the world's top 100 cities. It was launched as an investment initiative by the Eastern Province Municipality through a request for expressions of interest, and its development was awarded to Ajdan. Construction works have been completed, and the interior works are currently being finalized. The project is owned by Al Muhaidib Group, which leases the project land from the Eastern Province Municipality. Ajdan acts as the project developer and operator on behalf of the owner. The project strategy is to lease the retail, food and beverage, and cultural units. The project's completion percentage is 98.0% as of June 2026.

9- AlKhobar Pier – Al Khobar: A waterfront tourism development project in Al Khobar, located on a land area exceeding 680,000 square meters, with a net leasable area of approximately 33,000 square meters and an aggregate investment value of approximately SAR 5.5 billion. The project comprises 690 hotel units and 689 residential units, in addition to hospitality, restaurant, cafe, retail, marine experience and public-space components. It has been designed as an integrated year-round tourism destination that enhances Al Khobar's position on the Kingdom's eastern coast. The ownership and implementation structure of the project remains under evaluation, including potential execution through a joint venture or an investment fund, with Ajdan acting as both developer and investor. The project strategy is to develop the project in phases, sell the residential units, operate the hotel units or lease them to an external institutional operator, and retain and lease the retail and food and beverage units. Construction works had not commenced as of June 2026.

10- Ajdan Towers – Riyadh: A mixed-use tower project located in Al Rahmaniyah District in Riyadh, at the intersection of King Fahd Road and King Abdullah Road, on a land area of approximately 21,000 square meters, with a built-up area of approximately 205,000 square meters and a net leasable area of approximately 30,000 square meters. The project comprises a residential tower exceeding 310 meters in height, with approximately 54 floors, an office tower approximately 185 meters in height, and a two-story commercial building with an area of approximately 2,500 square meters. It comprises approximately 248 residential units, with an estimated cost of approximately SAR 1.8 billion. The project is owned by Al Jazira Ajdan Real Estate Fund, in which Ajdan holds a 68% ownership interest and acts as the project developer. The project strategy is to sell the residential and office units, while retaining and leasing the commercial units. Construction works had not commenced as of June 2026.

11- King Salman Park – Riyadh: A mixed-use urban development project located within King Salman Park in Riyadh, on Al Urubah Road adjacent to the Royal Arts Complex, on a land area of approximately 106,000 square meters and with a net leasable area of approximately 47,000 square meters. The project comprises more than 600 residential units and 200 hotel units, in addition to retail and service facilities. It is being developed through an investment fund valued at SAR 3.8 billion, approximately USD 1 billion, under a strategic partnership between the King Salman Park Foundation, Ajdan and SEDCO Capital, pursuant to an agreement signed on 26/05/1447H, corresponding to 17/11/2025G, under which Ajdan's bid was awarded the project. Ajdan's strategy is to provide development management services for the project in return for fees, without owning the underlying asset. Construction works had not commenced as of June 2026.

12- Riyadh Gate – Riyadh: A mixed-use project located on King Fahd Road in Riyadh, on a land area of approximately 20,000 square meters. The project comprises office spaces, a hotel containing 140 hotel units, 180 branded residential units and retail components, combining business, hospitality and retail uses in the heart of the capital. The project implementation structure through an investment fund remains under evaluation, with Ajdan expected to act as both developer and investor. The project strategy is to sell the residential units, operate the hotel units under a management agreement, and retain and lease the office and commercial units. Construction works had not commenced as of June 2026.

13- Masar Makkah – Makkah: A residential project being developed by Ajdan within the Masar Destination in Makkah, located on King Abdulaziz Road leading to the Grand Mosque, on a land area of approximately 7,388 square meters. The project comprises 379 residential units. The Masar Destination is a mixed-use urban project owned, developed and operated by Umm Al Qura for Development and Construction Company, a Public Investment Fund company. It extends for 3.65 kilometers and is approximately 300 meters wide, forming an extension of the courtyards of the Grand Mosque. The land was acquired through the Watheeq Ajdan Real Estate Fund, and Ajdan acts as the project developer under a services and development agreement with Umm Al Qura for Development and Construction. Ajdan's strategy is to develop and sell the residential units. The construction works had not commenced as of June 2026.

14- Ajdan is developing a number of off-plan residential projects in partnership with Roshn Group and the National Housing Company, as follows:

- Raseen by Ajdan Program: A premium residential program being developed in partnership with Roshn Group and the National Housing Company. The program comprises the development of 1,800 residential villas with an aggregate built-up area of approximately 630,000 square meters. It includes projects in the SEDRA and Khuzam communities in Riyadh and the Al Manar community in Makkah, reflecting an innovative vision for the development of premium residential communities.
- Darah Residential Projects Program: A residential development program being implemented in partnership with the National Housing Company across Riyadh, Jeddah, Makkah, Madinah, Dammam and Safwa. The program aims to develop high-quality residential villas that enable Saudi citizens to own suitable homes at competitive prices. It comprises more than 4,400 villas with an aggregate built-up area of approximately 1.2 million square meters.

The following table sets out information and details relating to the Raseen by Ajdan and Darah residential projects.

Project Name	Raseen Rejan	Darah Sadayem	Darah Madinah	Darah Mekka	Darah Al-Fursan II	Darah Al-Fursan I	Darah Al Wajha	Raseen Khuzam	Raseen Sedra II	Raseen Sedra I	Raseen Manar
Counterparty	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	National Housing Company	Roshn	Roshn	Roshn
Project Type	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale	Off-plan Sale
Completion Percentage	63.10%	93.15%	97.07%	54.49%	56.45%	78.33%	22.79%	0.00%	2.92%	88.60%	0.00%

Note: All completion percentages presented in the table above are as of June 2026.

3.8 Valuation of Ajdan and Retal

3.8.1 Summary of the Agreed Valuation

Pursuant to the Share Swap Agreement, it was agreed that the value of a Retal share for the purposes of the Acquisition Transaction would be SAR 16.03 per share. This valuation was based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's during the period from 20 January 2025G to 1 June 2025G, being three trading days prior to the date of signing the non-binding offer.

At the time the Share Swap Agreement was executed, the Target Shares comprising 14,250,000 ordinary shares represented 47.5% of Ajdan's share capital. On this basis, the agreed valuation of the Target Shares was SAR 881,650,000.

Following Ajdan's cancellation of 1,500,000 treasury shares, the same Target Shares came to represent 50% of its share capital, without any change to the number of Target Shares, their agreed valuation, or the number of new Retal shares to be issued to the Seller.

The consideration for the Target Shares will be satisfied through the issuance of 55,000,000 New Shares in Retal to the Seller, each having a nominal value of SAR 1. The New Shares represent 11.00% of Retal's share capital prior to completion of the Transaction and 9.91% of Retal's share capital following completion of the Transaction. For more information, please refer to Section 5.2.3 ("**Summary of the Share Swap Agreement**").

3.8.2 Valuation of Ajdan

Retal and its financial adviser, GIB Capital, considered a number of valuation methodologies to determine the value of Ajdan. However, the discounted cash flow valuation methodology (DCF) was considered the most appropriate in light of the nature of Ajdan's business model, comprising off-plan sales and real estate development projects, which allows reasonable cash flow projections to be prepared based on existing projects and projects under development.

Furthermore, given the strategic nature of the Acquisition Transaction, the DCF valuation methodology better reflects the long-term value of Ajdan, as it takes into account the full life cycle of future cash flows rather than relying on short-term earnings, which may be affected by the project-based nature of the real estate development sector.

3.8.2.1 Discounted Cash Flow Analysis

The discounted cash flow analysis was based on the income statement forecasts for the period from FY2025G to FY2029G, as provided by Ajdan's management (the "Forecasts"), in respect of off-plan sales, development, real estate brokerage and property management, in addition to project-specific information obtained from Ajdan and the audited financial statements for FY2022G, FY2023G and FY2024G.

For valuation purposes, the following steps were undertaken, among others:

- Projections for capital items were prepared based on comparable companies and reasonable assumptions and were reviewed and approved by Ajdan's management and Retal's management.
- The assumptions underlying the Forecasts were tested and analyzed based on discussions with the management of Ajdan and Retal, market insights and Ajdan's historical data.
- Ajdan's investments in a number of development funds were assigned a value based on their carrying amounts

recorded in the annual financial statements.

- Sensitivity analyses were performed on the weighted average cost of capital used in the discounted cash flow model and the long-term growth rate used to calculate the terminal value.
- During the due diligence exercise, additional information became available regarding the actual values realized upon the disposal of certain material land plots (the "Updates"). These values exceeded the initial assumptions, and additional cash was retained within Ajdan's business. Accordingly, the valuation was updated to reflect the Updates.
- Based on the discounted cash flow analysis, Ajdan's equity value was determined to range between SAR 1,659,241,785 and SAR 1,908,241,785.
- The value of the Seller's 47.50% interest in Ajdan was estimated to range between SAR 788,139,848 and SAR 906,414,848.

3.8.2.2 Comparable Companies Trading Multiples Analysis (Enterprise Value/ EBITDA)

A benchmark analysis was conducted of the trading multiples of a selected group of listed companies considered comparable to Ajdan in certain financial and operational respects, for the purpose of comparing its results with the valuation results derived using the discounted cash flow methodology.

For the purposes of this analysis, a group of comparable companies was selected and the enterprise value-to-earnings before interest, taxes, depreciation and amortization multiple (EV/EBITDA) was calculated. This multiple measures enterprise value relative to earnings before interest, taxes, depreciation and amortization. The enterprise value resulting from the application of the multiple was subsequently converted into equity value after deducting net debt and making the other relevant adjustments.

Based on the analysis prepared as at 4 June 2025G, the indicative range of Ajdan's equity value, based on its forecast earnings for FY2025G, was between SAR 1,857 million and SAR 2,182 million. The indicative range of its equity value, based on its forecast earnings for FY2026G, was between SAR 2,534 million and SAR 3,024 million.

Given the potential volatility of Ajdan's earnings due to the nature of its real estate development activities and the timing of project revenue recognition, this analysis was used as an indicative reference to assess the reasonableness of the valuation results derived using the discounted cash flow methodology and was not relied upon as an independent basis for the valuation of Ajdan.

3.8.3 Valuation of Retal's Shares

The volume-weighted average price (VWAP) is the generally accepted market benchmark for valuing the shares of listed companies where a listed company seeks to increase its capital for the purpose of acquiring a target company.

To determine Retal's share price for the purpose of calculating the number of New Shares, Retal and its financial adviser, GIB Capital, reviewed the current and historical performance of Retal's share price and the changes therein during the two-year period preceding the execution of the non-binding offer.

Retal's share price for the purposes of the Acquisition Transaction was determined at approximately SAR 16.03 per share, based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares for the period from 20 January 2025G to 1 June 2025G, with 1 June 2025G being three days prior to the date of execution of the non-binding offer.

For the purposes of the Acquisition Transaction, Retal's share price was fixed in accordance with the pricing mechanism set out in the non-binding offer. Accordingly, Retal was valued at SAR 8,015,000,000, based on a share price of SAR 16.03 and 500,000,000 ordinary shares outstanding Pre-Completion of the Acquisition Transaction.

3.8.4 Agreed Valuation

In view of the results of the valuation methodologies described above, the value of the Target Shares was agreed at SAR 881,650,000.

It was also agreed that Retal's share price for the purposes of the Acquisition Transaction would be SAR 16.03 per share. Accordingly, Retal will issue a total of 55,000,000 New Shares in favor of the Seller, with a nominal value of SAR 1 per share.

It should be noted that the agreed Retal share price for the purposes of the Acquisition Transaction differs from the closing price of Retal's shares on the last trading day preceding the execution of the Share Swap Agreement, being 24/08/1447H, corresponding to 12/02/2026G, on which the closing price was SAR 12.00 per share.

The consideration for the Target Shares will be settled through the issuance of the New Shares, being 55,000,000 new ordinary shares in Retal, as set out above. The implied market value of the New Shares will be determined by reference to the most recent daily closing price of Retal's shares on the trading day preceding the date of issuance of the New Shares.

Accordingly, although the number of New Shares to be issued will remain fixed, their market value as at the date of issuance will vary depending on Retal's closing share price on that date.

For comparison purposes, Retal's closing share price as at the close of trading on 09 July 2026G was SAR 11.43 per share. Accordingly, the estimated market value of the 55,000,000 New Shares was approximately SAR 628,650,000, compared with the agreed value of the Target Shares in Ajdan of SAR 881,650,000.

Table (5): Detailed Valuation

No.	Item	Description
1-	Agreed Valuation of Ajdan	SAR 1,856,105,263
2-	SAR 881,650,000	The agreed valuation of the Target Shares comprising 14,250,000 shares, which represented 47.5% of Ajdan's share capital at the time the Transaction was agreed and represent 50% of Ajdan's share capital following the cancellation of the treasury shares.
3-	Retal Share Price (for the Purposes of the Acquisition Transaction)	SAR 16.03 per share, based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal shares for the period from 20 January 2025G to 1 June 2025G, with 1 June 2025G being three days prior to the execution of the non-binding offer.
4-	Valuation of Retal (for the Purposes of the Acquisition Transaction)	SAR 8,015,000,000
5-	Total Number of New Shares	55,000,000 ordinary shares with a nominal value of SAR 1 per share, representing 11.00% of Retal's capital Pre-Acquisition Transaction and 9.91% of Retal's capital Post-Acquisition Transaction.
6-	Total Value of the New Shares (for the Purposes of the Acquisition Transaction)	SAR 881,650,000
7-	Market Value of the New Shares Based on Retal's Closing Share Price of SAR 12.00 per Share on 24/08/1447H, corresponding to 12/02/2026G, being the Last Trading Day Preceding the Share Swap Agreement	SAR 660,000,000

3.8.5 Important Information

GIB Capital provided financial advisory services to Retal's Board of Directors in relation to the consideration for the Acquisition Transaction, in accordance with certain terms and conditions agreed under the engagement letter entered into between the parties.

The work performed by GIB Capital does not constitute any recommendation as to how any Retal Shareholder should vote on the resolutions relating to the Acquisition Transaction at the Acquisition Transaction EGM or on any other matter, nor does it constitute an opinion as to the fairness or suitability of the Acquisition Transaction. GIB Capital assumes no responsibility toward any Retal Shareholder, and its advice is provided solely and exclusively to Retal's Board of Directors. The circular similarly identifies GIB Capital as Retal's exclusive financial advisor and states that it is not responsible to any person other than Retal for providing advice in relation to the Acquisition Transaction.

This valuation was not prepared to address the individual views or circumstances of each Retal Shareholder. The valuation was based on multiple methodologies and approaches that were applied collectively rather than separately. Accordingly, the valuation summary should be read and considered in its entirety and in the manner described in this section. Shareholders should consult an independent financial adviser licensed by the CMA before making any decision regarding the Acquisition Transaction.

3.9 Summary of Retal's Unaudited Pro Forma Consolidated Financial Information Resulting from the Acquisition Transaction

The unaudited pro forma consolidated financial information (the "**Pro Forma Financial Information**") of Retal Urban Development Company (the "**Company**"), a Saudi joint-stock company, and its subsidiaries (collectively, the "**Group**") was compiled by management. The Pro Forma Financial Information comprises the unaudited pro forma consolidated statement of financial position as at 31 December 2025G, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025G, and the related notes to the Pro Forma Financial Information.

The applicable criteria on the basis of which management compiled the Pro Forma Financial Information are those specified in Appendix 18 to the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia, as described in Note 2, "**Basis of Preparation.**"

Management compiled the Pro Forma Financial Information to illustrate the effect of the proposed transaction (the "**Transaction**") relating to an arrangement involving a transaction announced by the Group on 15 February 2026G concerning its intention to acquire an investment in the Ajdan Real Estate Development Company Group for SAR 881,650,000 through the issuance of 55,000,000 new ordinary shares at the agreed value of SAR 16.03 per share, representing an 11% increase in the Company's current capital Pre-Acquisition Transaction.

The Pro Forma Financial Information illustrates the effect of the transaction on the Group's financial position as at 31 December 2025G as if the Transaction had occurred on 1 January 2025G, and on its financial performance for the financial year ended on that date as if the transaction had occurred on 1 January 2025G. As part of this process, management extracted information relating to the Group's financial position as at 31 December 2025G and its financial performance for the financial year ended 31 December 2025G, in respect of which an audit report was issued.

3.9.1 Management's Responsibilities for the Pro Forma Financial Information

Management is responsible for compiling the Pro Forma Financial Information on the basis of Appendix 18 to the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia, as described in Note 2, "**Basis of Preparation**."

3.9.2 Unaudited Pro Forma Consolidated Statement of Financial Position

Item	Historical Actual Statement	Pro Forma Adjustments	Unaudited Pro Forma Statement
ASSETS			
Non-current Assets			
Property and Equipment	233,275,187	-	233,275,187
Right-of-use Assets	30,333,041	-	30,333,041
Intangible Assets	7,999,075	-	7,999,075
Investment Properties	217,229,618	-	217,229,618
Investments in Associates and Joint Ventures	303,151,194	926,519,357	1,229,670,551
Account Receivable	4,333,262	-	4,333,262
Investments at Fair Value through Other Comprehensive Income	6,000,000	-	6,000,000
Prepayments and Other Receivables	1,845,908	-	1,845,908
Total Non-current Assets	**804,167,285**	**926,519,357**	**1,730,686,642**

Item	Historical Actual Statement	Pro Forma Adjustments	Unaudited Pro Forma Statement
Current Assets			
Inventories	39,771,441	-	39,771,441
Account Receivable	552,040,869	-	552,040,869
Contract Assets	809,449,778	-	809,449,778
Development properties	2,413,528,679	-	2,413,528,679
Investments at Fair Value through Profit or Loss	98,995,901	-	98,995,901
Prepayments and Other Receivables	333,075,077	130,756,575	463,831,652
Escrow bank balances	664,454,982	-	664,454,982
Cash on Hand and at Banks	67,932,711	-	67,932,711
Total Current Assets	**4,979,249,438**	**130,756,575**	**5,110,006,013**
TOTAL ASSETS	**5,783,416,723**	**1,057,275,932**	**6,840,692,655**
EQUITY AND LIABILITIES			
Equity			
Share Capital	500,000,000	55,000,000	555,000,000
Share Premium	-	826,650,000	826,650,000
Other Reserves	(8,763,272)	(70,146)	(8,833,418)
Retained Earnings	537,566,924	175,696,078	713,263,002
Treasury Shares	(14,770,291)	-	(14,770,291)
Equity Attributable to the Shareholders of the Group	1,014,033,361	1,057,275,932	2,071,309,293
Non-controlling Interests	20,353,056	-	20,353,056
Total Equity	**1,034,386,417**	**1,057,275,932**	**2,091,662,349**
Non-current Liabilities			
Term Loans	590,676,217	-	590,676,217
Lease Liabilities	27,965,067	-	27,965,067
Employees' End-of-service Benefits	32,529,375	-	32,529,375
Payables to the National Housing Company	60,583,838	-	60,583,838

Item	Historical Actual Statement	Pro Forma Adjustments	Unaudited Pro Forma Statement
Total Non-current Liabilities	**711,754,497**	**-**	**711,754,497**
Current Liabilities			
Term Loans	487,797,401	-	487,797,401
Short-term Loans	380,508,702	-	380,508,702
Lease Liabilities	4,713,069	-	4,713,069
Trade Payables	869,856,117	-	869,856,117
Accrued Expenses and Other Payables	786,775,538	-	786,775,538
Payables to the National Housing Company	968,014,863	-	968,014,863
Contract Liabilities	514,402,514	-	514,402,514
Zakat Payable	25,207,605	-	25,207,605
Total Current Liabilities	**4,037,275,809**	**-**	**4,037,275,809**
TOTAL LIABILITIES	**4,749,030,306**	**-**	**4,749,030,306**
TOTAL EQUITY AND LIABILITIES	**5,783,416,723**	**1,057,275,932**	**6,840,692,655**

3.9.3 Unaudited Pro Forma Consolidated Statement of Profit or Loss

Item	Historical Actual Statement	Pro Forma Adjustments	Unaudited Pro Forma Statement
Revenue	2,437,807,724	-	2,437,807,724
Cost of revenue	(1,831,831,645)	-	(1,831,831,645)
Gross profit	**605,976,079**	**-**	**605,976,079**
General and administrative expenses	(135,613,847)	-	(135,613,847)
Selling and marketing expenses	(58,834,017)	-	(58,834,017)
Provision for expected credit losses	(5,771,791)	-	(5,771,791)
Operating profit	**405,756,424**	**-**	**405,756,424**
Finance costs	(122,706,193)	-	(122,706,193)
Share of results of equity-accounted investments	17,290,596	175,696,078	192,986,674
Gain on disposal of an associate	32,685,454		32,685,454
Gains on investments at fair value through profit or loss, net	6,622,919	-	6,622,919
Other income	5,544,761	-	5,544,761
Profit before zakat	**345,193,961**	**175,696,078**	**520,890,039**
Zakat	(20,694,711)	-	(20,694,711)
Net profit for the year	**324,499,250**	**175,696,078**	**500,195,328**

Item	Historical Actual Statement	Pro Forma Adjustments	Unaudited Pro Forma Statement
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive loss of equity-accounted investments	(176,774)	(70,146)	(246,920)
Actuarial loss arising from remeasurement of employees' end-of-service benefit obligations	(1,092,678)	-	(1,092,678)
Other comprehensive loss for the year	**(1,269,452)**	**(70,146)**	**(1,339,598)**
Total comprehensive income for the year	**323,229,798**	**175,625,932**	**498,855,730**
Net Profit for the Year Attributable to:			
Shareholders of the Group	293,305,537	175,696,078	469,001,615
Non-controlling interests	31,193,713	-	31,193,713
Net profit for the year	**324,499,250**	**175,696,078**	**500,195,328**
Total Comprehensive Income for the Year Attributable to:			
Shareholders of the Group	292,387,205	175,625,932	468,013,137
Non-controlling interests	30,842,593	-	30,842,593
Total comprehensive income for the year	**323,229,798**	**175,625,932**	**498,855,730**
Earnings per Share – Basic and Diluted			
Basic earnings per share	**0.59**		**0.85**
Diluted earnings per share	**0.59**		**0.85**

3.9.4 General Information

Retal Urban Development Company (the "**Company**") is a Saudi joint-stock company, formerly a limited liability company, registered in the Kingdom of Saudi Arabia under Commercial Registration No. 2051047761, issued in Al Khobar on 12 Rabi' al-Awwal 1433H, corresponding to 4 February 2012G. The Company's registered address is P.O. Box 1448, Prince Faisal bin Fahd bin Abdulaziz Street, Al Khobar 31952, Kingdom of Saudi Arabia.

The Company's principal activities are as follows:

- Purchasing and selling land and real estate, subdividing land, and off-plan sales.
- General construction of residential buildings.
- General construction of non-residential buildings, including schools, hospitals, hotels and other buildings.

The Company's Bylaws also include the activity of acquiring shares or interests in existing companies or merging with such companies.

The consolidated financial statements include the assets, liabilities and results of operations of the Group and the following branches:

Branch	Date	Location	Commercial Registration No.
Branch of Retal Urban Development Company	21 Dhu al-Qi'dah 1441H	Riyadh	1010642508
Branch of Retal Urban Development Company	18 Dhu al-Hijjah 1442H	Al Khobar	2051236513
Branch of Retal Urban Development Company	15 Dhu al-Qi'dah 1443H	Jeddah	4030475640

As at 31 December 2025G, the consolidated financial statements include the financial information of the Company and the following subsidiaries (collectively referred to as the "**Group**"):

Name	Effective Ownership Percentage
Tadbeer Company Limited	100%
Nesaj Urban Development Company	100%
Tasheed Buildings Company Limited	80%
Adara Real Estate Company	100%
Tadbeer Environmental Services Company	100%
Nesaj Construction Project Management Company	30%
Zawaya Retal Company	100%
Build Move Logistics Company	80%

3.9.4.1 Basis of Preparation

The unaudited pro forma consolidated financial information was prepared for inclusion in the Shareholders' Circular in connection with an arrangement involving a transaction announced by the Group on 15 February 2026G regarding its intention to acquire an investment in the Ajdan Real Estate Development Company Group for SAR 881,650,000 through the issuance of 55,000,000 new ordinary shares (the "**Transaction**"), representing an increase of 11% in the Company's current capital Pre-Acquisition Transaction.

The agreed value of each share in Retal Urban Development Company for the purposes of the Transaction was determined at SAR 16.03. This price was derived from the volume-weighted average price (VWAP) of Retal Urban Development Company's shares during the 90-trading-day period ending on and including 1 June 2025G.

Post-Acquisition Transaction, the Group's capital will amount to SAR 555,000,000, divided into 555,000,000 shares with a nominal value of SAR 1 per share, together with share premium of SAR 826,650,000, representing the difference between the Transaction consideration of SAR 881,650,000 and the aggregate nominal value of the shares issued of SAR 55,000,000.

Management compiled the unaudited pro forma consolidated financial information to illustrate the effect of the potential acquisition of the aforementioned investment (the "**Transaction**") on the Group's consolidated financial position as at 31 December 2025G and its consolidated financial performance for the financial year ended on that date, assuming that the Transaction had occurred on 1 January 2025G.

Accordingly, the effects of the Transaction are as follows:

- An increase of SAR 55,000,000 in the Group's capital.
- An increase of SAR 826,650,000 in the Group's share premium.
- An increase of SAR 926,519,357 in the Group's investments in associates and joint ventures as at 31 December 2025G.
- An increase of SAR 130,756,575 in the Group's prepayments and other receivables as at 31 December 2025G.
- An increase of SAR 175,696,078 in the Group's share of the results of investments accounted for using the equity method for FY2025G.
- A decrease of SAR 70,146 in the Group's share of other comprehensive income of investments accounted for using the equity method for FY2025G.

The unaudited pro forma consolidated financial information comprises the unaudited pro forma consolidated statement of financial position as at 31 December 2025G, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025G, and the related notes to the unaudited pro forma consolidated financial information. The unaudited pro forma consolidated financial information was compiled in accordance with the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia and to satisfy the specific requirements of the Board of the Capital Market Authority in the Kingdom of Saudi Arabia.

The Group's historical financial information as at and for the financial year ended 31 December 2025G was extracted, without any material adjustments, from the Group's audited financial statements as at and for the financial year ended 31 December 2025G.

The unaudited pro forma consolidated financial information should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025G. Certain disclosures that may be required under International Financial Reporting Standards ("**IFRS**") endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("**SOCPA**") have not been included in the unaudited pro forma consolidated financial information.

The Group's unaudited pro forma consolidated financial information was prepared for illustrative purposes only. By its nature, the unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income reflect a hypothetical scenario. Accordingly, they do not represent, and may not provide a true and fair view of, the Group's financial position and financial performance. Furthermore, the unaudited pro forma consolidated financial information is meaningful only when read in conjunction with the historical financial statements of Retal Urban Development Company.

Completion of the Acquisition Transaction is subject to the satisfaction of a number of conditions, including, without limitation, obtaining the required regulatory approvals, obtaining the approval of the Company's Extraordinary General Assembly for the Acquisition Transaction, and satisfying the other conditions set out in the Share Swap Agreement.

All pro forma adjustments made in compiling the unaudited pro forma consolidated financial information are consistent with the basis of preparation described herein and reflect the Group's future operating results following the actual completion of the acquisition of the investment in the associate, after taking into account all necessary adjustments in accordance with International Financial Reporting Standards ("IFRS") endorsed in the Kingdom of Saudi Arabia.

Historical Actual Statements: The previously published audited consolidated financial statements of Retal Urban Development Company for the financial year ended 31 December 2025G.

Pro Forma Adjustments: Adjustments reflecting the effect of the Group's acquisition of Ajdan Real Estate Development Company ("**Ajdan**"), prepared to illustrate the effect of the Transaction as if it had occurred on 1 January 2025G.

Pro Forma Statement (Unaudited): The historical actual results combined with the pro forma adjustments.Other Assumptions:

- For the financial year ended 31 December 2025G, Retal Urban Development Company recognized revenue of SAR 2,437.8 million using the output method, whereas the Target Company recognized revenue of SAR 1,411.4 million using the input method. Management assessed the effect of aligning the revenue-recognition methodologies and concluded that the difference would not have a material effect on the financial information.
- The criteria for significant influence under IAS 28 were satisfied upon the acquisition of the Target Company, given the ownership of 47.5%.
- Goodwill is calculated based on the fair value assessment as at the acquisition date. It is assumed that the fair value of the associate's identifiable assets and liabilities is equal to the carrying amount of its net assets as at the acquisition date.

This unaudited pro forma consolidated financial information is presented in Saudi Riyals, which is the Group's functional currency. All amounts have been rounded to the nearest Saudi Riyal, unless otherwise stated.

3.9.4.2 Prepayments and Other Receivables

	Historical Actual Statement	Pro Forma Adjustments	Pro Forma Statement (Unaudited)
Value-added tax (VAT)	148,032,335	-	148,032,335
Advances to suppliers	125,961,221	-	125,961,221
Receivables arising from projects managed by the Group	31,897,252	-	31,897,252
Dividends receivable from an associate	-	130,756,575	130,756,575
Prepayments	25,207,539	-	25,207,539
Employee receivables	3,377,956	-	3,377,956
Other	444,682	-	444,682
Total current portion of prepayments and other receivables	**334,920,985**	**130,756,575**	**465,677,560**
Non-current portion of prepayments and other receivables	**(1,845,908)**	**-**	**(1,845,908)**
Total prepayments and other receivables	**333,075,077**	**130,756,575**	**463,831,652**

3.9.4.3 Investments in Associates and Joint Ventures

The following table sets out the effect of the Transaction on investments in associates and joint ventures for the financial year ended 31 December 2025G:

Name	Type of Investment	31 December 2025G
Associates		
Saudi Tharwa Company ("**Saudi Tharwa**")	Associate	164,039,290
Al Ahsa Real Estate Fund ("**Al Ahsa Fund**")	Associate	42,549,351
Marasi Real Estate Development Company ("**Marasi Fund**")	Associate	16,920,693
Mimar Al Emirates and Arak Engineering Consultancy Company ("**Mimar and Arak**")	Associate	1,341,796
Rimal Park Fund	Associate	56,215,782
Total Associates	**Total**	**281,066,912**
Joint Ventures		
Rimal Al Khobar Real Estate Company ("**Rimal Al Khobar**")	Joint Venture	8,270,801
Nourcom Design Company ("**Nourcom**")	Joint Venture	402,286
Masal Real Estate Development Company ("**Masal**")	Joint Venture	9,238,958
Specialized Construction Company Limited (a joint venture of Development and Construction Company Limited)	Joint Venture	4,172,237
Total Joint Ventures	**Total**	**22,084,282**

Name	Type of Investment	31 December 2025G
Total Investments in Associates and Joint Ventures [Historical Actual Statements]	**Total**	**303,151,194**
Less: Amount classified within accrued expenses and other payables		
Retal Land and Real Estate Management and Development Company	Associate	(601,276)
Net Investments in Associates and Joint Ventures [Historical Actual Statements]	**Net**	**302,549,918**

The following table sets out the effect of the Acquisition Transaction on investments in associates and joint ventures for the financial year ended 31 December 2025G:

	Type of Investment	31 December 2025G
Pro Forma Adjustments - Acquisition of Ajdan Real Estate Development Company ("**Ajdan**")	Associate	926,519,357
Total Investments in Associates and Joint Ventures [Pro Forma Statements (Unaudited)]	**Total**	**1,229,670,551**
Net Investments in Associates and Joint Ventures [Pro Forma Statements (Unaudited)]	**Net**	**1,229,069,275**

The effect of the Acquisition Transaction on investments in associates and joint ventures for the financial year ended 31 December 2025G is as follows:

	Historical Actual Statement	Pro Forma Adjustments	Pro Forma State-ment (Unaudited)
Ownership (%)	-	47.50%	
1 January 2025G	**406,022,280**	**-**	**406,022,280**
Additions during the year	11,477,873	881,650,000	893,127,873
Share of results for the year	16,152,572	175,696,078	191,848,650
Share of other comprehensive income for the year	(176,774)	(70,146)	(246,920)
Disposal	(23,074,676)	-	(23,074,676)
Realization of unrealized gain on disposal of an associate	6,076,073	-	6,076,073
Unrealized gains (from downstream transactions)	(9,830,912)	-	(9,830,912)
Distribution of funds	(77,370,342)	-	(77,370,342)
Dividends	(26,726,176)	(130,756,575)	(157,482,751)
31 December 2025G	**302,549,918**	**926,519,357**	**1,229,069,275**

The summarized financial information of the associate proposed to be acquired for the financial year ended 31 December 2025G is set out below:

Summarized Statement of Financial Position:	Pro Forma Adjustments
Current assets	4,750,117,685
Non-current assets	748,900,787
Current liabilities	(4,083,418,429)
Non-current liabilities	(436,046,711)
Non-controlling interests	(135,943,760)
Net equity	843,609,572
Ownership	47.5%
The Group's proportionate share of the equity investment	400,714,547
Goodwill included in the investment in an associate	525,804,810
Net investment in an associate	**926,519,357**

Summarized Statement of Profit or Loss and Other Comprehensive Income:	Pro Forma Adjustments
Revenue for the year	1,411,355,516
Net income for the year attributable to Ajdan's shareholders	369,886,479
Other comprehensive loss for the year	(147,676)
Ownership	47.5%
The Group's proportionate share of net income	**175,696,078**
The Group's proportionate share of other comprehensive loss	(70,146)
The Group's net proportionate share of net income	**175,625,932**

3.9.4.4 Ajdan Real Estate Development Company (Ajdan)

Ajdan Real Estate Development Company ("**Ajdan**") and its subsidiaries, collectively referred to as the "**Ajdan Group**," are engaged in the purchase and sale of land and real estate, the off-plan sale of residential and commercial units, the management and leasing of real estate, and the development of real estate projects.

Ajdan is a Saudi closed joint-stock company registered in the Kingdom of Saudi Arabia on 16 Dhu al-Hijjah 1427H, corresponding to 6 January 2007G, under Commercial Registration No. 2051033642. Its registered address is Salman Al Farsi Street, Postal Code 32221, Dammam, Kingdom of Saudi Arabia.

The head office of Ajdan and its subsidiaries and associates is located in Dammam, Kingdom of Saudi Arabia.

As at 31 December 2025G, the consolidated financial statements include the financial statements of Ajdan and the following subsidiaries:

Name	Effective Ownership Percentage
Al Oula Manazil Architectural Contracting Company	100%
Edar Real Estate Investments Limited	100%
Ouj Al Mada Real Estate Development and Investment Company	100%
Water Tower Real Estate Company	100%
Ajdan Rise Real Estate Development Fund	100%
Ajdan Real Estate Development Company W.L.L.[1]	92%
Buhairat Al Khobar Real Estate Development Company[2]	61.8%

(1) In addition to Ajdan's ownership in Ajdan Real Estate Development Company W.L.L., Amwal International Investment Company owns 4.0%, and Al Mawared Contracting and Trading Company owns 4.0%.

(2) In addition to Ajdan's ownership in Buhairat Al Khobar Real Estate Development Company, Al Fozan Holding Company owns 19.1%, and Abdulqadir Al Muhaidib & Sons Company owns 19.1%.

3.9.5 Share Capital and Share Premium

The effect of the Transaction on the share capital and share premium as at 31 December 2025G is set out below (Note 2):

	Historical Actual Statements	Pro Forma Adjustments	Pro Forma Statement (Un-audited)
Share capital	500,000,000	55,000,000	555,000,000
Number of shares	500,000,000	55,000,000	555,000,000
Share premium	**-**	**826,650,000**	**826,650,000**

3.9.6 Earnings per Share

The effect of the Transaction on earnings per share for the financial year ended 31 December 2025G is set out below:

	Historical Actual Statements	Pro Forma Adjustments	Pro Forma Statement (Unaudited)
Profit for the Year Attributable to Shareholders of the Group	**293,305,537**	**175,696,078**	**469,001,615**
	Shares	**Shares**	**Shares**
Weighted Average Number of Ordinary Shares Used in Calculating Basic Earnings per Share	499,223,134	55,000,000	554,223,134
Treasury Share Adjustment	776,866	-	776,866
Weighted Average Number of Ordinary Shares Used in Calculating Diluted Earnings per Share	500,000,000	55,000,000	555,000,000
	SAR / Share		**SAR / Share**
Basic Earnings per Share	0.59		0.85
Diluted Earnings per Share	0.59		0.85

3.10 Comparison of Retal Urban Development Company's Performance Indicators Based on the Unaudited Pro Forma Consolidated Financial Information and Its Audited Financial Statements for FY25

Indicator	Calculation Method	Based on Retal Historical Actual Statements	Based on the Pro Forma Statements (Unaudited)
Gross Profit Margin	Gross Profit / Revenue	25%	25%
Operating Profit Margin	Operating Profit / Revenue	17%	17%
Profit Margin Before Zakat	Profit Before Zakat / Revenue	14%	21%
Net Profit Margin	Net Profit / Revenue	13%	21%
Return on Assets	Net Profit / Total Assets	6%	7%
Return on Equity	Net Profit / Total Equity	31%	24%
	Net Profit Attributable to Shareholders of the Group / Equity Attributable to Shareholders of the Group	29%	23%
Inventory Turnover	Revenue / Inventory Costs	0.99	0.99
Current Ratio	Current Assets / Current Liabilities	1.23	1.27
Receivables Turnover	Revenue / Accounts Receivable	4.42	4.42
Debt-to-Equity Ratio	(Long-Term Borrowings + Short-Term Borrowings) / Total Equity	1.41	0.70
Earnings per Share (SAR)	Profit Attributable to Shareholders of the Group / Weighted Average Number of Ordinary Shares Used in Calculating Basic Earnings per Share	0.59	0.85

3.11 Growth or Dilution in Earnings per Share Resulting from the Acquisition Transaction

The following table sets out Retal's earnings per share before Completion of the Acquisition Transaction and its hypothetical earnings per share following Completion of the Acquisition Transaction for the financial year ended 31 December 2025G.

	Historical Actual Statements	Pro Forma Adjustments	Pro Forma Statement (Unaudited)
Profit for the year attributable to shareholders of the Group	293,305,537	175,696,078	469,001,615
Weighted average number of ordinary shares used in calculating diluted earnings per share	500,000,000	55,000,000	555,000,000
Diluted earnings per share	**0.59**	**0.26**	**0.85**

3.12 Performance of Retal's Share Price

The following table sets out the performance of Retal's share price at the close of each calendar month during the year preceding the submission of its application for the registration and offering of the New Shares.

Date	Retal Share Closing Price (SAR)
15/01/1448H (corresponding to 30/06/2026G)	12.02
14/12/1447H (corresponding to 31/05/2026G)	12.20
13/11/1447H (corresponding to 30/04/2026G)	14.81
12/10/1447H (corresponding to 31/03/2026G)	13.54
09/09/1447H (corresponding to 26/02/2026G)	13.40
10/08/1447H (corresponding to 29/01/2026G)	12.72
11/07/1447H (corresponding to 31/12/2025G)	11.72
09/06/1447H (corresponding to 30/11/2025G)	12.25
08/05/1447H (corresponding to 30/10/2025G)	11.77
08/04/1447H (corresponding to 30/09/2025G)	11.99
08/03/1447H (corresponding to 31/08/2025G)	12.40
06/02/1447H (corresponding to 31/07/2025G)	14.84
05/01/1447H (corresponding to 30/06/2025G)	15.72
02/12/1446H (corresponding to 29/05/2025G)	14.58
02/11/1446H (corresponding to 30/04/2025G)	16.84
27/09/1446H (corresponding to 27/03/2025G)	17.50
28/08/1446H (corresponding to 27/02/2025G)	16.08
30/07/1446H (corresponding to 30/01/2025G)	16.96

Source: Saudi Exchange



4. Management's Discussion and Analysis of the Financial Position of Ajdan Real Estate Development Company

4.1 Introduction

4.2 Director’s Declaration for Financial Statements

4.3 Summary of Material Accounting Policies, Accounting Judgments and Key Sources of Estimation and Uncertainty

4.4 Analysis of Historical Financial Results

4. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL POSITION OF AJDAN REAL ESTATE DEVELOPMENT COMPANY

4.1 Introduction

This section presents an analytical review of the operational performance and financial position of Ajdan Real Estate Development Company (hereafter referred to as "**Ajdan**" or "**Ajdan Company**") along with its Subsidiaries as at 31 December 2025G listed below (collectively referred to as "**Ajdan**" or "**Ajdan Group**"), for the Financial Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G, and 31 December 2025G:

- Al Oula Manazel Architectural Contracting Company ("**Manazel**")
- Edar Real Estate Investments Company Limited ("**Edar**")
- Al Khobar Lakes Real Estate Development Company ("**AKL**")
- Awj Al Mada Real Estate Development & Investment Company
- Burj Al-Maa Real Estate Company (referred to as Water Tower Real Estate Company in the 2024G consolidated financial statements)
- Ajdan Real Estate Development Company W.L.L (Bahrain) ("**Ajdan Bahrain**")
- Ajdan Rise Real Estate Development Fund ("**Rise Fund**" or "**Ajdan Rise Fund**")

This section should be read in conjunction with the Consolidated Financial Statements of Ajdan for the Financial Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G, and 31 December 2025G (collectively referred to as the "**Historical Period**") which have been prepared by Ajdan Company in accordance with International Financial Reporting Standards ("**IFRS**") endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("**SOCPA**") (collectively referred to as "**International Financial Reporting Standards approved in the Kingdom**"). These Financial Statements have been audited by PKF Al Bassam for the Financial Years Ended 31 December 2022G and 31 December 2023G (the "**Independent Auditor of Ajdan for the Financial Years Ended 31 December 2022 and 31 December 2023**") and by PricewaterhouseCoopers for the Financial Years Ended 31 December 2024G and 31 December 2025G (the "**Independent Auditor of Ajdan for the Financial Years Ended 31 December 2024 and 31 December 2025** ") as set out in the independent auditor's report in each set of Financial Statements. These financial statements are included in Appendix 1 ("**Ajdan's Consolidated Financial Statements for the Financial Years Ended 31 December 2022G, 2023G, 2024G and 2025G**") of this Shareholders' Circular.

It should be noted that the financial information presented in this section has been extracted from the consolidated financial statements of Ajdan Company. In addition, certain financial information presented in this section has been extracted from management information.

All amounts in this section have been rounded to the nearest million riyals unless otherwise stated, and numbers and percentages are rounded to the nearest decimal. As such, the sum of the numbers may differ from those stated in the tables. All ratios, margins, annual expenses and compound annual growth rates have been calculated using the rounded figures.

The financial information for the Financial Year Ended 31 December 2022G is presented using the comparative year presented in Ajdan Company's audited financial statements for the Financial Year Ended 31 December 2023G, the financial information for the Financial Year Ended 31 December 2023G is presented using the comparative year presented in Ajdan Company's audited financial statements for the Financial Year Ended 31 December 2024G, and the financial information for the Financial Year Ended 31 December 2024G is presented using the comparative year presented in Ajdan Company's audited financial statements for the Financial Year Ended 31 December 2025G.

4.2 Director's Declaration for Financial Statements

The members of the Board of Directors of Retal Urban Development Company ("Retal Company") bear no responsibility for the accuracy and completeness of the information contained in this section, which was obtained from Ajdan Company and other public sources, including Ajdan Company's financial statements without making any material modification to them.

Al Fozan Holding Company (or the "**Seller**") has provided a warranty to Retal in the Share Swap Agreement ("**SSA**") according to what is customary in such cases, regarding the correctness and completeness of the information received from it in all material aspects regarding the transaction, as on the date of providing such information, including information that was submitted during the stage of conducting the required due diligence and preparing the transaction documents, including this circular, and that the information provided is not misleading in all material aspects.

4.3 Summary of Material Accounting Policies, Accounting Judgments and Key Sources of Estimation and Uncertainty

4.3.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a product or services to a customer and when the specific criteria have been met for each of Ajdan Group's activities, as described below:

- Identification of contracts with customer;
- Identification of performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to performance obligations in the contract; and
- Recognition of revenue when Ajdan Group satisfies the performance obligation.

A- Revenue from Sale of Off-Plan Residential Units

Revenue from the sale of off-plan residential units under the Wafi program is recognized over time as Ajdan Company fulfils its performance obligations related to the construction and delivery of residential units, including the land. For certain contracts with the National Housing Company (NHC), Ajdan Group has concluded that the land and construction services are distinct and represent two separate performance obligations, with Ajdan Group acting as agent in respect of the land. This conclusion is specific to those NHC contracts and is not applied to all off-plan / Wafi contracts; refer to the critical accounting judgements note for the basis of these assessments. Revenue is recognized using the input method, based on costs incurred relative to total expected costs, excluding any costs that do not contribute to performance. Ajdan Company maintains a legal right to payment for work completed, and control is evidenced by the customer's legal rights under the contract.

B- Contracting Services

Ajdan Group provides the architectural, design, construction, and development services ("**Contracting Services**") to its Related Parties. These services are considered a single performance obligation due to their interdependent nature. Revenue is recognized over time as Ajdan Company either enhances an asset controlled by the customer or creates an asset with no alternative use while retaining an enforceable right to payment.

C- Development Contract Revenue

For development contract revenue, Ajdan Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement, construction and handover which are accounted for as a single performance obligation. Ajdan Company acts as the principal in these arrangements and recognizes revenue accordingly.

D- Property Management and Administrative Services

For property management and administrative services, Ajdan Group is responsible for the overall management i.e. the operation and maintenance, of certain identified properties which are owned by the customers.

Ajdan Group recognizes revenue from property management and administrative services over time as it satisfies its performance obligation to operate and maintain the properties.

E- Brokerage Services

Revenue from brokerage services is recognized in the accounting period in which the services are rendered. Revenue is recognized based on the actual service provided i.e. at the sale of the underlying property and is therefore recognized at a point in time.

F- Rental Income

Rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred or incentive in negotiating and arranging an operating lease is considered an integral part of the carrying amount of the leased contract and recognized on a straight-line basis over the lease term.

4.3.2 Foreign Currency

Foreign currency transactions are translated into Saudi Riyals using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies other than Saudi Riyals are recognized in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate applicable at the date of the initial transactions.

The results and financial position of foreign Subsidiaries having reporting currencies other than Saudi Riyals are translated into Saudi Riyals as follows:

a- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;

b- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates;

c- components of equity are translated at historic rate; and

d- all resulting exchange differences are recognized in other comprehensive income.

Exchange differences arising on translation of the foreign controlled entities are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

4.3.3 Employee Benefit Obligations

Employees' End-of-Service Indemnity (EOSB)

Ajdan Group operates a single end-of-service benefit scheme driven by the Labor Laws of the Kingdom of Saudi Arabia which is based on most recent salary and number of service years.

The end-of-service benefits plan is not funded. Accordingly, valuations of the obligations under the plan are carried out by an independent actuary based on the projected unit credit method. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Service Cost

Current and past service costs related to end-of-service benefits are recognized immediately in profit or loss while unwinding of the liability at discount rates used are recorded in the profit or loss account.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in the profit or loss account as past service costs.

Remeasurement Gains or Losses

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income in the period in which they occur.

4.3.4 Zakat

Ajdan Group is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("**ZATCA**"). A provision for zakat for Ajdan Group and zakat related to Ajdan Group's wholly owned Subsidiaries is estimated in accordance with ZATCA regulations at the end of each reporting period and charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Ajdan Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia, as required under the Kingdom of Saudi Arabia Income Tax Law.

4.3.5 Fixtures and Equipment

Fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Ajdan Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on fixtures and equipment so as to allocate its cost, less estimated residual value, on a straight-line basis over the following estimated useful lives of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful life of the principal classes of assets is as follows:

Motor vehicles	5 years
Leasehold improvements	4-8 years
Furniture, fixtures and office equipment	4-8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Major spare parts qualify for recognition as property, plant and equipment when Ajdan Group expects to use them during more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

Capital Work-In Progress

Assets in the course of construction or development are capitalized in the capital work-in-progress account. The asset under construction or development is transferred to the appropriate category in property, plant and equipment once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of capital work-in progress comprises its purchase price, construction / development costs and any other directly attributable costs to the construction or acquisition of an item of capital work-in-progress intended by management. Capital work-in-progress is not depreciated.

4.3.6 Investment Properties

Investment properties are held by Ajdan to earn rental income and/or for capital appreciation, including properties under construction for such purposes. These assets are initially recognized at cost, which includes the purchase price and any directly attributable expenditures necessary to bring the asset to its intended use.

Ajdan applies the cost model for accounting of investment properties, consistent with its treatment of fixtures and equipment. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and impairment losses, if any.

An investment property is derecognized upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition —calculated as the difference between the net disposal proceeds and the carrying amount of the asset — is recognized in the statement of profit or loss in the period in which the derecognition occurs.

Ajdan Company also leases certain properties classified as investment properties when they are held to earn rental income or for capital appreciation. In such cases, the corresponding right-of-use assets are recognized as investment properties. Recognition and measurement of these right-of-use assets and the associated lease liabilities are carried out in accordance with the applicable accounting standards.

4.3.7 Development Properties

Development properties are initially measured at acquisition cost and subsequently carried at the lower of cost and net realizable value. These properties primarily consist of projects under progress and land parcels intended for development and sale in the ordinary course of business, rather than for rental income or capital appreciation.

Cost includes all directly attributable expenditures necessary to bring the development properties to their present location and condition. This comprises land acquisition costs, direct material and labor costs, and applicable overheads incurred during the development phase.

Impairment testing is performed by comparing the carrying amount of development properties with their net realizable value, which is defined as the estimated selling price in the ordinary course of business, less estimated costs to complete and selling costs to be incurred.

4.3.8 Trade Receivables

Trade receivables are amounts due from customers for products sold and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

4.3.9 Financial Instruments

4.3.9.1 Financial Assets

A- Classification: Ajdan Company classifies its financial assets under the following categories:

- Fair Value Through Profit or Loss (FVTPL)
- Fair Value Through Other Comprehensive Income (FVOCI)
- Amortized Cost

These classifications are determined based on Ajdan Group's business model for managing financial assets and the contractual cash flow characteristics. Financial assets are measured at amortized cost when held within a business model aimed at collecting contractual cash flows, and when those cash flows consist solely of payments of principal and interest.

For assets measured at fair value, gains and losses are recognized either in profit or loss or in other comprehensive income, depending on the classification.

B- Recognition and Derecognition:

At initial recognition, financial assets are measured at fair value. For assets not classified at FVTPL, transaction costs directly attributable to the acquisition are added to the initial carrying amount. For assets classified at FVTPL, transaction costs are expensed immediately in profit or loss.

Ajdan Company derecognizes a financial asset when the contractual rights to the cash flows expire or when the asset is transferred and substantially all risks and rewards of ownership are passed to another party. Any retained interest in the transferred asset is recognized separately as an asset or liability. Gains or losses on disposal of financial assets are recognized on a net basis in the statement of profit or loss.

C- Measurement:

i. Amortized cost: Financial assets held for the collection of contractual cash flows, where those cash flows solely represent payments of principal and interest, are measured at amortized cost. Interest income is recognized in finance income using the effective interest rate method. Gains or losses arising from derecognition or impairment of these assets are recognized in the statement of profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

ii. Equity investments: All equity investments are subsequently measured at fair value. Where Ajdan's management has elected to present fair value gains and losses in other comprehensive income, these amounts are not reclassified to profit or loss upon derecognition of the investment. Dividends from such investments are recognized in the statement of profit or loss when the right to receive payment is established.

Changes in fair value and gains arising from the disposal of equity instruments classified at fair value through profit or loss (FVTPL) are recognized directly in the statement of profit or loss. Impairment losses and reversals on equity investments are not reported separately from other changes in fair value.

4.3.9.2 Financial Liabilities

Financial liabilities are recognized when Ajdan Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, net of directly attributable transaction costs, and subsequently carried at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation is discharged, cancelled, or expires. If an existing liability is replaced or substantially modified, the original liability is derecognized and a new liability is recognized, with the resulting difference recorded in profit or loss.

4.3.9.3 Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and presented on a net basis in the consolidated financial statements only when Ajdan Company has a legally enforceable right to offset and intends to settle on a net basis or simultaneously realize the asset and settle the liability.

4.3.10 Impairment

4.3.10.1 Impairment of Non-Financial Assets

Ajdan Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If such an indication exists, or when annual impairment testing is required, Ajdan Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use.

The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is determined using appropriate valuation techniques, including market comparables, quoted prices for publicly traded entities, or other observable market data.

Impairment losses are recognized in profit or loss within the expense category consistent with the function of the impaired asset.

For assets other than goodwill, Ajdan Company reviews at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is re-estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount. The reversal is limited such that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior years. Reversals are recognized in the statement of profit or loss.

4.3.10.2 Impairment of Financial Assets

Ajdan Company assesses the impairment of financial assets on a forward-looking basis using the Expected Credit Loss (ECL) model in accordance with IFRS 9. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, retention receivables and contract assets, Ajdan Company applies the simplified approach, recognizing lifetime expected credit losses from the point of initial recognition. The ECL is calculated using a provision matrix, which applies specific provision rates to aging buckets based on historical default rates and adjusted for forward-looking macroeconomic indicators.

The provision matrix incorporates factors such as the GDP and inflation rate of the Kingdom of Saudi Arabia, which are considered the most relevant economic indicators affecting customer creditworthiness. Multiple macroeconomic scenarios are considered to derive the expected credit loss provision.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators of such include a significant deterioration in the customer's credit profile and the failure to engage in a repayment plan, consistent with the basis applied in the consolidated financial statements. Recoveries of amounts previously written off are recognized as other income in the statement of profit or loss.

While cash and cash equivalents and restricted bank balances are also subject to IFRS 9 impairment requirements, these are considered low-risk and any expected credit losses are not expected to be material.

4.3.11 Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Ajdan Company determines fair value using the principal market, or in its absence, the most advantageous market to which the Group has access to at the measurement date. The fair value of a liability reflects its non-performance risk.

Ajdan Company has established internal practices for fair value measurement, with management assuming overall responsibility for overseeing all significant fair value assessments. When measuring fair value, Ajdan Company prioritizes the use of observable market data wherever available. Fair value measurements are categorized within a three-level hierarchy based on the inputs used in the valuation techniques:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities at the reporting date. These include publicly traded equity securities and are valued using current bid prices.

Level 2: Inputs are observable for the asset or liability, either directly or indirectly, but not quoted in active markets. These include unquoted securities valued using techniques that maximize observable inputs and minimize reliance on entity-specific assumptions.

Level 3: Inputs are unobservable and rely significantly on management estimates. These are used when observable inputs are not available, and the valuation requires significant judgment.

If the inputs used to measure fair value fall into different levels, the entire measurement is classified in the lowest level that is significant to the valuation.

4.3.12 Leases

A- Ajdan Group as a Lessee

Ajdan Company assesses at the inception of each contract whether it contains a lease. For all lease agreements where Ajdan Company is the lessee, except for short-term leases (12 months or less) and leases of low-value assets, a right-of-use asset and a corresponding lease liability are recognized.

Lease liabilities are initially measured at the present value of lease payments not yet paid at the commencement date. The discount rate used is either the interest rate implicit in the lease or, if not readily determinable, Ajdan Company's incremental borrowing rate, which reflects the cost of borrowing in a similar economic environment with similar terms and conditions.

Lease liabilities include:

- Fixed lease payments, net of any lease incentives;
- Variable lease payments based on an index or rate;
- Amounts payable under residual value guarantees;
- Exercise price of purchase options (if reasonably certain to be exercised);
- Penalties for early termination (if applicable); and
- Payments under reasonably certain extension options.

Subsequent measurement of lease liabilities involves increasing the carrying amount for interest and reducing it for lease payments made. Remeasurement occurs when there are changes in lease terms, payment amounts, or modifications not accounted for as separate leases.

Right of Use Assets

Right-of-use assets are initially measured at cost, comprising the lease liability, any lease payments made at or before commencement and initial direct costs. These assets are depreciated over the shorter of the lease term or the useful life of the underlying asset. If ownership is expected to transfer or a purchase option is reasonably certain to be exercised, depreciation is over the asset's useful life. Impairment is assessed in accordance with IAS 36.

Both lease liabilities and right-of-use assets are presented as separate line items in the consolidated statement of financial position.

B- Ajdan Group as a Lessor

Ajdan Company acts as a lessor for certain investment properties. Leases are classified as either finance leases or operating leases based on whether all risks and rewards of ownership are substantially transferred to the lessee.

For operating leases, lease income is recognized on a straight-line basis over the lease term. Initial direct costs are added to the carrying amount of the leased asset and amortized over the lease term in line with lease income recognition. Leased assets are presented in the balance sheet according to their nature.

When Ajdan Company is an intermediate lessor, the head lease and sublease are accounted for as separate contracts, with the sublease classification determined based on the right-of-use asset from the head lease.

4.3.13 Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances. Ajdan Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Judgements

A- Assessment of Significant Influence for Associates

In determining whether significant influence exists, management assesses whether the Group has significant influence over the financial and operating policies. Significant influence is presumed to exist when Ajdan Group holds between 20 and 50 percent of the voting power in another entity. In assessing such significant influence, indicators are analyzed in arriving to the outcome of these assessments made by Ajdan Group, such as, among other factors, board representation, voting right and technical know-how.

If management's assessment of significant influence were to change, this could result in a change in the classification of an investment between an investment in an associate accounted for under the equity method and another classification, and vice versa.

B- Classification of Investments in Real Estate Funds at Fair Value through Profit or Loss

In determining the appropriate classification of its investments in real estate funds presented within financial assets at fair value through profit or loss, management exercises significant judgment in assessing whether Ajdan Group has control, joint control, or significant influence over the investees. Management has concluded that, notwithstanding Ajdan Group's equity interest exceeding 20%, these investments do not meet the criteria for consolidation, equity accounting, or joint-arrangement treatment, because the relevant activities of these entities are directed through predetermined contractual arrangements established at inception rather than through the exercise of voting or similar rights. Accordingly, these investees are considered structured entities, and Ajdan Group's investments are classified and measured as financial assets at fair value through profit or loss (FVTPL) under IFRS 9, reflecting the substance of Ajdan Group's involvement and the contractual nature of the investees' operations.

Should management's judgment change as a result of amendments to governance arrangements or to Ajdan Group's level of involvement, this could result in a different classification, including consolidation, equity accounting, or measurement at fair value through other comprehensive income.

C- Classification of Investment Properties

Ajdan Group exercises significant judgment in determining the classification of properties as either investment properties or development properties. This assessment is based on the intention behind holding the property. Properties held to earn rentals or for capital appreciation are classified as investment properties in accordance with IAS 40 "**Investment Property**". Conversely, properties held for sale in the ordinary course of business are classified as development properties under IAS 2 "**Inventories**". The classification affects the measurement and recognition of these assets in the accompanying consolidated financial statements. Transfers between investment properties and development properties are only made when there is a change in use, evidenced by specific events.

D- Judgments in Relation to Contracts with Customers

i. Identification of Performance Obligations

With respect to the sale of residential villas under the projects governed by the National Housing Company ("**NHC**"), management uses judgement to determine whether land and construction services

are distinct by assessing if the customer can benefit from the promised good or service on its own or together with other resources that are readily available to the customer and by ascertaining whether Ajdan Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

Ajdan Group has considered the substance of the arrangement to conclude that the risks associated with the land are separate to the construction services provided by Ajdan Group and the contractual terms do not explicitly result in Ajdan Group having inventory risk arising from the land. Ajdan Group has concluded that land and construction services are not only capable of being distinct, these obligations in-fact carry separate risks and are not considered highly interdependent or interrelated in the context of the contracts. Accordingly, Ajdan Group has concluded that land and construction services represent separate performance obligations for certain NHC contracts.

ii. Principal vs Agent Assessment - Performance Obligation Related to Sale of Land

Determining whether an entity acts as a principal or an agent involves assessing whether the entity controls the specified good or service before it is transferred to the customer. Ajdan Group has assessed that it acts as an agent in the transfer of land to the end customer and arranges for the transfer of land from the concerned governmental authorities to the end customer. Ajdan Group, based on its interpretation of the underlying contracts and legal opinion from their legal counsel, has also concluded that it does not control the land as it does not bear inventory risk and has no pricing discretion over land sales.

This agent conclusion applies to the NHC contracts under which Ajdan Group does not bear inventory risk on the land. For the new projects commencing in 2025G, i.e. Alfursan II, Mekka, Rejan Hills, Darah Alwajha and Raseen Khuzam, the amended NHC contractual terms pass the cost of the land to Ajdan Group, including in respect of unsold residential units. Under these amended terms Ajdan Group bears inventory risk and is assessed to act as principal in respect of the land; accordingly, the land is recognized within development properties with a corresponding payable, and no margin is recognized on its receipt.

If management's judgement was to change, this could result in capitalization of the land and associated liabilities on the statement of financial position and subsequent recognition of revenue and cost of revenue related to the land component (zero margin) upon satisfaction of the performance obligation overtime related to certain NHC contracts.

iii. Satisfaction of Performance Obligations over-time

Ajdan Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for revenue recognition. Accordingly, Ajdan Group has evaluated the timing of revenue recognition on off-plan sales of residential units based on a careful analysis of the rights and obligations under the terms of the contracts and legal advice from the Group's legal counsel.

Ajdan Group has considered the factors contained in the contracts for off-plan sale of residential villas and concluded that the control of the residential villas is transferred to the customer over time because Ajdan Group's performance does not create an asset with alternative use. Furthermore, Ajdan Group has an enforceable right to payment for performance completed to date. In addition, Ajdan Group is, at all times, entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, Ajdan Group has carefully considered the contractual terms as well as any legislation or legal precedent that could supplement or override Ajdan Group's basis of conclusion.

If management's judgement was to change, this could result in recognition of revenue at a point in time i.e. when the delivery of the completed units is made to the end customers.

Estimates

A- Employee Benefit Obligations

The cost of defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B- Costs to Complete the Project

Ajdan Group estimates revenue using the input method and recognises revenue as the performance on the contract progresses. Ajdan Group is required to estimate costs to complete on fixed-price contracts. Estimating costs to complete on such contracts requires Ajdan Group to make estimates of future costs to be incurred based on work to be performed beyond the reporting date. These estimates include, amongst other items, the construction costs, variation orders and the costs of meeting other contractual obligations. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimatedcost to complete may affect the results of the subsequent period.

C- Fair Value of Financial Instruments

Certain financial assets of Ajdan Group are measured at fair value for financial reporting purposes. The fair value is estimated using available market-observable data.

4.4 Analysis of Historical Financial Results

4.4.1 Statement of Profit or Loss and Other Comprehensive Income

The following table presents Ajdan Company's statement of profit or loss and other comprehensive income for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.1): Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Revenue	405.6	168.6	546.0	1,411.4	(58.4%)	223.8%	158.5%	51.5%
Cost of sales	(296.8)	(112.0)	(505.9)	(1,118.9)	(62.3%)	351.7%	121.2%	55.6%
Gross profit	**108.8**	**56.6**	**40.2**	**292.5**	**(48.0%)**	**(29.0%)**	**627.6%**	**39.0%**
Gain on disposal of investment properties	-	-	736.0	290.8	-	-	(60.5%)	n/a
Income from financial assets at FVTPL	-	-	-	38.5	-	-	-	n/a
General, administrative and marketing expenses	(33.3)	(28.5)	(94.4)	(73.0)	(14.4%)	231.2%	(22.7%)	29.9%
Impairment of financial assets	(1.6)	-	(7.2)	(7.4)	-	-	2.8%	65.7%
Other income/ (expenses)	1.2	(0.6)	(5.7)	10.3	(150.0%)	850.0%	(280.7%)	106.3%
Operating profit	**75.1**	**27.5**	**668.9**	**551.8**	**(63.4%)**	**2332.4%**	**(17.5%)**	**94.4%**
Finance costs (net)	4.7	(5.4)	(21.2)	(64.1)	(214.9%)	292.6%	202.4%	n/a
Share of profit/ (loss) in associates	11.0	0.7	(0.9)	7.1	(93.6%)	(228.6%)	(888.9%)	(13.5%)
Profit before zakat	**90.8**	**22.9**	**646.8**	**494.8**	**(74.8%)**	**2724.5%**	**(23.5%)**	**76.0%**
Zakat	(3.3)	(3.6)	(28.5)	(21.5)	9.1%	691.7%	(24.6%)	86.9%
Profit from continuing operations	**87.5**	**19.2**	**618.3**	**473.3**	**(78.1%)**	**3120.3%**	**(23.5%)**	**75.6%**
Profit from discontinued operations	(0.6)	6.9	-	-	(1250.0%)	-	-	n/a
Net profit for the year	**86.9**	**26.1**	**618.3**	**473.3**	**(70.0%)**	**2269.0%**	**(23.5%)**	**75.9%**

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Other comprehensive income:								
Exchange differences on translation of investment in equity accounted investees	(11.2)	(3.4)	(5.4)	(0.2)	(69.6%)	58.8%	(96.3%)	(74.0%)
Remeasurements of employee benefit obligations	(0.8)	(1.1)	(1.0)	0.0	37.5%	(9.1%)	(100.0%)	n/a
Other comprehensive loss for the year	(12.0)	(4.5)	(6.3)	(0.1)	(62.5%)	40.0%	(98.4%)	(76.9%)
Total comprehensive income for the year	**74.9**	**21.7**	**611.9**	**473.1**	**(71.0%)**	**2719.8%**	**(22.7%)**	**84.9%**

Note: 2022G and 2023G in the table above were re-presented to align with the structure of the income statement in Ajdan Group's 2025G consolidated audited accounts.

Source: Ajdan Group's consolidated audited accounts and management's information

The following table shows Ajdan Company's key performance indicators for the Financial Years Ended 31 December 2022G, 2023G, 2024G and 2025G:

Table (4.2): Ajdan Company's Key Performance Indicators for the Financial Years Ended 31 December 2022G, 2023G, 2024G and 2025G

Key performance indicators	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
Gross profit margin%	26.8%	33.6%	7.4%	20.7%	6.8%	(26.2%)	13.4%
Net profit margin%	21.4%	15.5%	113.2%	33.5%	(5.9%)	97.7%	(79.7%)
Headcount	82	95	135	185	13	40	50
NHC Projects(1)	2	5	6	8	3	1	2
Roshn Projects(1)	0	0	0	3	-	-	3

Source: Management information

(1) The table below shows information and details concerning Roshn and NHC Projects

Project	Raseen Al Manar	Raseen Sedra I	Raseen Sedra II	Raseen Khuzam	Darah Alwajha	Darah Fursan I	Darah Fursan II	Darah Mecca	Darah Al Madinah	Darah Al Sadayem	Raseen Rejan
Counterparty	Roshn	Roshn	Roshn	NHC	NHC	NHC	NHC	NHC	NHC	NHC	NHC
Type of Project	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale	Off-plan sale
Completion Rate	0.00%	88.6%	2.92%	0.00%	22.79%	78.33%	56.45%	54.49%	97.07%	93.15%	63.10%

Note: All completion percentages presented in the table above are as of June 2026.

4.4.1.1 Revenue Breakdown by Category and Project

The following table presents the breakdown of revenue by category for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.3): Revenue Breakdown by Category for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
NHC projects[(i)]	158.8	97.2	487.3	943.5	(38.8%)	401.3%	93.6%	81.1%
Roshn	-	-	-	382.9	-	-	-	n/a
Other	164.8	28.6	-	-	(82.6%)	-	-	n/a
Sales	**323.5**	**125.8**	**487.3**	**1,326.5**	**(61.1%)**	**287.4%**	**172.2%**	**60.1%**
NHC related (from Al Oula)	22.3	12.2	15.3	27.5	(45.3%)	25.4%	79.7%	7.2%
Ajdan funds related (Infinity, Fairmont, Rise)	8.5	11.6	17.4	17.9	36.5%	50.0%	2.9%	28.2%
Other	3.1	0.4	5.9	9.8	(87.1%)	1375.0%	66.1%	47.4%
Development[(ii)]	**33.9**	**24.2**	**38.7**	**55.2**	**(28.6%)**	**59.9%**	**42.6%**	**17.7%**
NHC related (from Al Oula)	10.7	1.6	8.2	9.5	(85.0%)	412.5%	15.9%	(3.9%)
Ajdan funds related (Rise, Infinity)	12.3	1.7	6.0	4.5	(86.2%)	252.9%	(25.0%)	(28.5%)
Land sales (non-AKL)	5.5	0.9	2.5	3.5	(83.6%)	177.8%	40.0%	(14.0%)
AKL Village 1	-	-	-	0.1	-	-	-	n/a
Other	0.5	-	-	-	-	-	-	n/a
Brokerage commission[(iii)]	**29.0**	**4.2**	**16.7**	**17.6**	**(85.5%)**	**297.6%**	**5.4%**	**(15.4%)**
Rental, property management and services[(iv)]	19.3	14.5	12.5	12.1	(24.9%)	(13.8%)	(3.2%)	(14.4%)
Ajdan Rise Fund related write-off	-	-	(9.1)	-	-	-	-	n/a
Total	**405.6**	**168.6**	**546.0**	**1,411.4**	**(58.4%)**	**223.8%**	**158.5%**	**51.5%**

Source: Management information

Ajdan Group derived revenue from the following services:

i. Sales income from the sale of off-plan residential units on projects with NHC and Roshn. This includes a fixed contracting fee earned by Al Oula Manazel Architectural Contracting Company ("**Manazel**") on the two new projects from Al Oula Real Estate Development Company ("**Al Oula**") – Al Madinah and Al Sadayem, as well as the new NHC projects (i.e. Darah Fursan II, Mekka, Darah Alwajha, Raseen Rejan, and Raseen Khuzam) awarded directly to Ajdan Company. Project duration is between 36 and 42 months. Whilst NHC typically decides the maximum sales price that can be charged to the buyers, with price increases set based on volumes sold, Ajdan Company has the liberty to fix selling prices on the Roshn projects. Al Oula is a Related Party which is owned by the Company's Shareholders. The Company was owned by Al Oula up to 2020G.

ii. Development represents fees earned for acting as the developer on behalf of third-party owners, such as real estate funds or institutional investors – mainly a development oversight role. Projects typically run from 24 to 42 months. Ajdan Group is generally compensated by way of a fixed development fee or a percentage of the overall construction cost.

iii. Brokerage commission was earned from brokering confirmed sales on projects owned by third parties, such as real estate funds. The average commission rate was 2.5% of sales value.

iv. Ajdan Group earns a fee from renting, property management and other services (e.g. facility management) on assets owned by it or third-party investors / end users. Contracts are typically annual and renewed yearly.

2022G and 2023G sales revenue had large contributions from the disposal of non-core projects amounting to SAR 164.8m and SAR 28.6m, respectively, which skews the comparison between these periods. Excluding the one-off sales revenue, revenue decreased from SAR 158.8m in 2022G to SAR 97.2m in 2023G, driven by the following:

i. Delay in the commencement of two NHC projects (Al Fursan and Al Madinah) to Q4'2023G; and

ii. Slowdown in the Al Rabia and Al Muhannadiya NHC projects as the majority of the work was completed in 2022G.

Income from other streams (development, brokerage, rental and other services) decreased from SAR 82.1m in 2022G to SAR 42.8m in 2023G primarily due to the following:

i. Ajdan Rise project where the majority of the development management and marketing was completed in 2022G (impact of SAR 17.7m). The Ajdan Rise project relates to the development and sale of a commercial and residential tower on Seafront in the Corniche area of Al Khobar; and

ii. SAR 9.0m decrease in rent from the Riyadh Building, which was due to reduced rentals.

Ajdan Company's sales revenue increased from SAR 125.8m in 2023G to SAR 487.3m in 2024G primarily driven by the following:

i. NHC projects - development on the Al Fursan and Al Madinah projects progressed, and Ajdan Group sold more off-plan units. Unit sales on the Al Fursan projects increased from 170 units up to 2023G to 332 units in 2024G. Units sales on the Al Madinah project increased from 81 units up to 2023G to 140 units in 2024G; and

ii. Ajdan Group also started development and sales on two new NHC projects - Al Sadayem and Al Qumrah, which represented SAR 95.0m and SAR 80.2m of revenue in 2024G, respectively.

Income from other streams increased from SAR 42.8m in 2023G to SAR 67.9m in 2024G mainly due to the following:

i. Ajdan Group earned a development fee and commission from Al Oula which increased in 2024G;

ii. Commission income in 2024G included SAR 6.0m from the Ajdan Infinity Fund as the project started. The Ajdan Infinity Fund, owned and managed by Al Jazira Capital, relates to the development of residential towers and commercial areas in Al Bahar District in Al Khobar; and

iii. This was partially offset by decrease in rental income as rent from the Riyadh building stopped (impact of SAR 1.7m).

Ajdan Company's sales revenue increased from SAR 487.3m in 2024G to SAR 1,326.5m in 2025G mainly due to:

i. NHC projects – development on the Al Fursan and Al Qumrah projects progressed, and Ajdan Group sold more off-plan units;

ii. NHC projects – Ajdan Group also started selling off-plan residential units on three new NHC projects, Mekka, Al Fursan II and Rejan Hills, which represented SAR 43.2m, SAR 37.1m and SAR 32.1m of revenue respectively in 2025G; and

iii. The launch of off-plan sales of limited residential villas in 2025G as part of the Roshn Raseen Sedra 1 project.

The increase was partially offset by a decrease in NHC sales revenue from the Al Rabia and Al Muhannadiya projects as the projects were completed between January 2025G and June 2025G.

Income from other revenue streams increased by SAR 17.0m from SAR 67.9m in 2024G to SAR 84.9m in 2025G mainly due to the following:

i. Increase in development fee by SAR 12.2m from Al Oula in 2025G mainly due to the progress achieved in developing the NHC Jeddah – Sadayem project;

ii. Higher fee from the ramp-up in development of the Nabdh AlKhobar project in 2025G. The project was awarded to Ajdan Company by the Al Muhaidib group; and

iii. Development fee in 2025G included SAR 1.3m from the Grand Square project as the project started. The Grand Square project involves the development of land owned by MASIC Investment Company for commercial, residential and hospitality purposes. SEDCO Capital is the fund manager.

The increase was partially offset by a decrease in development fee from the Bayfront project and brokerage commission from the Ajdan Infinity Fund driven by the reduced level of activity in 2025G.

The following table presents the breakdown of revenue by project for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.4): Revenue Breakdown by Project for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
NHC Riyadh – Alfursan	-	23.5	118.1	303.4	-	402.6%	156.9%
NHC Riyadh – Alfursan II	-	-	-	37.1	-	-	-
NHC Mekka – Mekka	-	-	-	43.2	-	-	-
NHC Rejan Hills	-	-	-	32.1	-	-	-
NHC Safwa - Al Qumrah	-	-	80.2	275.3	-	-	243.3%
NHC Madinah - Abiar Ali	-	13.1	116.7	119.1	-	790.8%	2.1%
NHC Jeddah – Sadayem	-	0.6	95.0	155.3	-	15,733.3%	63.5%
NHC Al Rabia	126.4	45.4	57.0	11.9	(64.1%)	25.6%	(79.1%)
NHC Al Muhannadiya	65.4	28.4	43.7	3.2	(56.6%)	53.9%	(92.7%)
NHC projects(1)	**191.8**	**111.0**	**510.8**	**980.5**	**(42.1%)**	**360.2%**	**92.0%**
Roshn Wave 4 (Raseen Sedra 1)	-	-	-	382.9	-	-	-
Other	213.8	57.7	44.3	48.0	(73.0%)	(23.2%)	8.4%
Rise Fund related write-off	-	-	(9.1)	-	-	-	-
Total	**405.6**	**168.6**	**546.0**	**1,411.4**	**(58.4%)**	**223.8%**	**158.5%**
NHC projects contribution to total revenue	47.3%	65.8%	93.6%	69.5%	39.2%	42.2%	(25.7%)
Roshn projects contribution to total revenue	0.0%	0.0%	0.0%	27.1%	-	-	-

(1) Includes revenue from the sale of off-plan units on all NHC projects except Madinah and Sadayem, contracting services performed by Manazel on projects Al Madinah and Al Sadayem, and a development fee and brokerage commission on projects - Madinah, Sadayem, Al Rabia and Al Muhannadiya.

Source: Management information

Ajdan Group derived 69.5% of its total revenue in 2025G from NHC projects and 27.1% of its total revenue in 2025G from one Roshn project, as described below:

- NHC Riyadh – Alfursan is a residential project for NHC, located north of Riyadh. Development work on this project commenced in November 2023G. The project was directly awarded to Ajdan by NHC, with income being generated from the sale of units only (i.e. there was no development or brokerage revenue). The construction is sub-contracted to a third-party.
- NHC Riyadh – Alfursan II is an extension of the Alfursan residential project directly awarded to Ajdan. Contracts signed with NHC since the start of 2025G were amended to reflect new terms relating to the land used for development under the NHC projects as per which the cost of land is passed to Ajdan even if there are unsold residential units. Off-plan sales were launched in July 2025G and development commenced in October 2025G.
- NHC Mekka – Mekka is an NHC residential project in Mecca. The project was directly awarded to Ajdan by NHC, with income being generated from the sale of units only. The contract between NHC and Ajdan was signed in 2025G. Development started in July 2025G and Ajdan Group started selling off-plan units from August 2025G.
- NHC Rejan Hills – Raseen Rejan is a residential project awarded by NHC to Ajdan and is located in Riyadh. The contract between NHC and Ajdan was signed in 2025G. Ajdan Group opened sales in June 2025G and began development from July 2025G.
- NHC Safwa - Al Qumrah is a residential project for NHC, located in Safwa. The off-plan unit sales opened in 2023G, albeit development work began only in April 2024G (i.e. the percentage of work completed in 2023G was zero). The project was directly awarded to Ajdan by NHC, with income being generated from the sale of units only (i.e. there was no development or brokerage revenue). The construction is sub-contracted to a third-party.
- NHC Madinah - Abiar Ali is a residential project for NHC, located in Al-Makimin. Development commenced in November 2023G. The project was awarded by NHC to Al Oula. The construction is contracted to Manazel for a fixed fee (recorded as sales), who has, in turn, entirely sub-contracted the work to a third party – any cost overruns by the sub-contractor are typically to be borne by them unless a variation order can be claimed. Al Oula pays Ajdan a development fee and brokerage to design/plan and market the project, respectively.
- NHC Jeddah – Sadayem is a residential project for NHC, located in Jeddah. Development work started in July 2024G. The off-plan unit sales opened in 2023G, albeit development work began only in 2024G. The project is between NHC and Al Oula, with the construction contracted to Manazel for a fixed fee (recorded as sales). Manazel has fully subcontracted its work to a third party – any cost overruns by the sub-contractor are typically to be borne by them unless a variation order can be claimed. Ajdan is paid a development fee and brokerage by Al Oula to design/plan and market the project, respectively.
- NHC Al Rabia - Al Rabia was a residential project for NHC, where development commenced in July 2021G and was completed in June 2025G.
- NHC Al Muhannadiya - Al Muhannadiya was a residential project for NHC, where development commenced in July 2021G and was completed in February 2025G.
- Roshn – Raseen Sedra 1 (Wave 4) is a premium residential project, part of the SEDRA community in North Riyadh. Ajdan Group launched sales in 2024G.

Other projects: Revenue of SAR 213.8m in 2022G included one-off sale of Ajdan Cinema (SAR 164.8m) and non-recurring rental from the Riyadh Building (SAR 10.7m). SAR 28.6m in 2023G related to one-off income from the sale of AKL land. 2023G and 2024G also included SAR 5.7m relating to rental (SAR 0.1m in 2025G) from the AKL Village 1 project, which is to be excluded. Excluding the one-off items, revenue from other projects:

- Decreased from SAR 35.8m in 2022G to SAR 23.4m in 2023G driven by a decrease in revenue from the Ajdan Rise Fund as the majority of the work was completed in 2022G;
- Increased from SAR 23.4m in 2023G to SAR 38.6m in 2024G as Ajdan Group progressed the development on the Ajdan Infinity Fund and Bayfront projects; and
- Increased from SAR 38.6m in 2024G to SAR 47.9m in 2025G mainly driven by rental income from the sub-lease of Ajdan Walk from 2025G, development fee from the Nabdh AlKhobar project and Ajdan Rise reflecting progress achieved in 2025G.

Revenue in 2022G to 2024G included SAR 4.8m (at SAR 400k per month) of shared staff support fee recharged to Al Oula each year, which increased to SAR 5.8m in 2025G. The fee is at arm's length as assessed by an external transfer pricing review.

Cost of Sales

The following table presents the breakdown of the cost of sales for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.5): Cost of Sales Breakdown by Type for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Subcontractors' costs		(69.9)	(356.5)	(715.4)		410.0%	100.7%	
Professional fees		(5.2)	(30.6)	(30.1)		488.5%	(1.6%)	
	(276.3)				(70.5%)			41.7%
Governmental costs		(4.5)	(26.6)	(29.2)		491.1%	9.8%	
Salaries, wages, and related benefits		(1.9)	(11.2)	(12.0)		489.5%	7.1%	
Cost of lands included in development properties	-	-	-	(268.5)	-	-	-	n/a
Cost of facility and property management	(5.5)	(11.9)	(7.5)	(9.1)	116.4%	(37.0%)	21.3%	18.3%
Cost of develop properties (development, brokerage & other revenues)	(6.6)	(3.1)	(5.6)	(25.5)	(53.0%)	80.6%	355.4%	56.8%
Cost of rental and management income	(6.9)	(1.2)	(19.1)	-	(82.6%)	1491.7%	-	n/a
Impairment of investment properties	-	-	(22.6)	-	-	-	-	n/a
Depreciation of investment properties	(0.7)	(3.9)	(11.9)	(18.0)	457.1%	205.1%	51.3%	198.6%
Depreciation of fixtures and equipment	(0.8)	(0.8)	(0.5)	-	0.0%	(37.5%)	-	n/a
Other (relates to IP, share of joint ops)	-	(9.5)	(13.9)	(11.2)	-	46.3%	(19.4%)	n/a
Total	**(296.8)**	**(112.0)**	**(505.9)**	**(1,118.9)**	**(62.3%)**	**351.7%**	**121.2%**	**55.6%**

Source: Group's consolidated audited accounts and management information

Cost of sales decreased from SAR 296.8m in 2022G to SAR 112.0m in 2023G driven by the decrease in revenue of SAR 237.0m and increased by SAR 393.9m in 2024G due to a SAR 377.4m increase in revenue. Cost of sales increased by SAR 613.0m in 2025G largely because of SAR 865.3m increase in revenue. Cost of sales movement is directly linked to revenue and the progression on projects.

4.4.1.2 General, Administrative and Marketing Expenses

The following table presents the breakdown of the general, administrative and marketing expenses for the Years Ended 31 General, Administrative and Marketing Expenses Breakdown by Type for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

Table (4.6): General, Administrative and Marketing Expenses Breakdown by Type for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Salaries, wages and benefits	(23.1)	(13.6)	(71.8)	(2.1)	(41.1%)	427.9%	(97.1%)	(55.0%)
Advertisement	(3.3)	(4.4)	(4.3)	(42.2)	33.3%	(2.3%)	881.4%	135.0%
Office expenses	(1.2)	(1.3)	(3.2)	(5.4)	8.3%	146.2%	68.8%	67.1%
Facility management fees	-	(0.4)	(2.3)	(0.4)	-	475.0%	(82.6%)	n/a
Travelling	(1.9)	(2.0)	(2.2)	(3.6)	5.3%	10.0%	63.6%	23.6%
Legal and professional charges	(1.1)	(2.9)	(2.0)	(8.8)	163.6%	(31.0%)	340.0%	101.7%
Rent	(0.2)	(0.2)	(1.9)	(0.4)	0.0%	850.0%	(78.9%)	23.9%
Communication	(0.3)	(0.3)	(0.4)	(0.5)	0.0%	33.3%	25.0%	18.9%
Bank charges and facility fees	-	-	-	(2.3)	-	-	-	n/a
Depreciation of ROU assets	-	(0.5)	(1.7)	(1.8)	-	240.0%	5.9%	n/a
Depreciation of fixtures & equipment	(0.2)	(0.4)	(0.9)	(1.6)	100.0%	125.0%	77.8%	91.5%
Amortization of intangible assets	-	-	(0.3)	(0.3)	-	-	0.0%	n/a
Other	(2.1)	(2.4)	(3.4)	(3.5)	14.3%	41.7%	2.9%	19.1%
Total	**(33.3)**	**(28.5)**	**(94.4)**	**(73.0)**	**(14.4%)**	**231.2%**	**(22.7%)**	**29.9%**
General, administrative and marketing expenses as a percentage of total expenses								
Salaries, wages and benefits	69.4%	47.8%	76.0%	2.9%	(31.1%)	59.0%	(96.2%)	n/a
Advertisement	9.8%	15.6%	4.5%	57.9%	59.1%	(70.8%)	1175.3%	n/a
Office expenses	3.5%	4.7%	3.4%	7.4%	35.7%	(28.3%)	118.8%	n/a
Facility management fees	0.0%	1.4%	2.5%	0.5%	-	73.4%	(79.8%)	n/a
Travelling	5.7%	7.0%	2.3%	4.9%	21.5%	(66.5%)	111.8%	n/a
Legal and professional charges	3.2%	10.0%	2.1%	12.0%	211.7%	(79.2%)	476.6%	n/a
Rent	0.6%	0.7%	2.0%	0.6%	14.0%	169.1%	(71.7%)	n/a
Communication	0.9%	1.2%	0.4%	0.7%	29.2%	(64.3%)	66.4%	n/a
Bank charges and facility fees	0.0%	0.0%	0.0%	3.2%	-	-	-	n/a
Depreciation of ROU assets	0.0%	1.9%	1.8%	2.5%	-	(3.1%)	39.5%	n/a
Depreciation of fixtures & equipment	0.7%	1.4%	1.0%	2.2%	100.1%	(31.9%)	135.3%	n/a
Amortization of intangible assets	0.0%	0.0%	0.4%	0.5%	-	-	29.0%	n/a
Other	6.2%	8.4%	3.7%	4.7%	35.8%	(56.3%)	30.0%	n/a
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**n/a**	**n/a**	**n/a**	**n/a**

Source: Ajdan Group's consolidated audited accounts and management information

a- Salaries, wages and benefits represent non-project related staff costs, which are expensed to overheads. These include basic salary, housing allowance, transportation allowance, vacation, air tickets, EOSB accrual, medical accrual and other allowances. Salaries, wages and benefits increased from SAR 13.6m in 2023G to SAR 71.8m in 2024G mainly for two reasons: (i) an extraordinary bonus of SAR 54.4m in 2024G (largely linked to employees involved in the sale of AKL land) – of this, SAR 17.4m was paid to employees, whilst the remaining SAR 37.0m was reversed to the following year as in 2025G and (ii) increase in headcount to gear up for future projects.

Salaries, wages and benefits in 2025G decreased to SAR 2.1m and comprised SAR 21.1m of salaries, wages and benefits and SAR 18.0m of bonus, offset by SAR 37.0m of the abovementioned bonus reversal. Excluding the effect and reversal of extraordinary bonus:

- Salaries, wages and benefits increased from SAR 10.6m in 2023G to SAR 17.4m in 2024G to SAR 21.1m in 2025G, reflecting the increase in headcount required to meet project demands; and
- Total general and administrative expenses increased from SAR 25.6m in 2023G, SAR 40.0m in 2024G to SAR 92.0m in 2025G.

b- Advertisement includes costs incurred to (i) participate in real estate exhibitions and events and (ii) to engage with potential buyers through social media. The expense increased from SAR 3.3m in 2022G to SAR 4.4m in 2023G and then remained stable in 2024G at SAR 4.3m. Advertisement costs increased from SAR 4.3m in 2024G to SAR 42.2m in 2025G as Ajdan Group increased their marketing budget to attract buyer interest in new projects as well as projects under construction.

c- Office expenses and Facility management fees comprised general office expenses (cleaning, utilities). The expense increased from SAR 1.2m in 2022G to SAR 5.5m in 2024G since Ajdan Group leased an office in Dammam in September 2023G and another in Riyadh from August 2024G. The landlord of the Dammam facility also charged a monthly facility management fee. The costs remained consistent between 2024G and 2025G.

d- Travelling expenses pertaining to business travel expenses (e.g., hotels, flights) increased from SAR 1.9m in 2022G to SAR 3.6m in 2025G as Ajdan Group undertook more travel to meet business needs.

e- Legal and professional charges were mainly incurred for zakat advisory, valuation consultancy for the investment department and engineering consultancy. The expenses increased from SAR 1.1m in 2022G to SAR 2.9m in 2023G and decreased to SAR 2.0m in 2024G. Professional fees increased from SAR 2.0m in 2024G to SAR 8.8m in 2025G as Ajdan Group hired external consultants for market strategy assessment and taxation matters.

f- Rent mainly includes short-term lease agreements primarily relating to equipment rentals. Rent increased from SAR 0.2m in both, 2022G and 2023G to SAR 1.9m in 2024G mainly on account of rent payable to NHC for space leased on-site for a sales office; costs in 2025G decreased to SAR 0.4m.

g- Communication mainly includes telephone expenses and remained largely unchanged between SAR 0.3m and SAR 0.5m during the Historical Period.

h- Bank charges and facility fees represent transaction fees charged by Ajdan Group's banks which vary based on the value and number of transactions undertaken by Ajdan Group. The cost was recorded in 'Other' in 2022G to 2024G.

i- Depreciation of ROU assets pertain to two corporate leases (in Dammam and Riyadh) which commenced between 2023G and 2024G.

j- Depreciation of fixtures and equipment relate to general office furniture and equipment. Depreciation increased from SAR 0.4m in 2023G to SAR 0.9m in 2024G due to new office leases and further to SAR 1.6m in 2025G mainly due to leasehold improvements and office equipment.

k- Amortization of intangible assets SAR 0.3m in 2024G pertains to the Oracle Suite ERP that was implemented in 2023G.

l- Other expenses related to bank charges, voluntary donations, IT costs (user license fees, staff training, routine maintenance, new Oracle module customization in 2024G), general office/ equipment repairs and recruitment fees.

4.4.1.3 Gain on Disposal of Investment Properties

Gain on disposal of investment properties in 2024G amounting to SAR 736.0m represents the gain on sale of AKL Land consisting of empty land, finished and semi-finished villas in the Emaar Khobar Lakes Compound, Dammam. The gain of SAR 290.8m in 2025G arose from the sale of another empty AKL land. The sales were undertaken to benefit from an increase in market value on the land.

4.4.1.4 Income from Financial Assets at FVTPL

Income from financial assets at FVTPL of SAR 38.5m in 2025G represents unrealized gains at 31 December 2025G on investments recorded by Ajdan Group at their fair value in the balance sheet, namely the Ajdan II Fund, Ajdan Fairmont Fund, Grand Square Fund, Al Jazira Infinity Fund and Sports Boulevard Fund. Investments in Ajdan II Fund and Ajdan Fairmont Fund were first recorded at their market value at 31 December 2024G; therefore there was no gain or loss between 2022G and 2024G.

4.4.1.5 Impairment Losses on Financial Assets

Impairment losses on financial assets represents provision for expected credit loss. No charge was recorded in 2023G as Ajdan Group recognized SAR 5.5m of provision for expected credit loss in AKL on its transfer from Al Oula in January 2023G. The charge of SAR 7.2m in 2024G related to AKL. The charge of SAR 7.4m in 2025G related to AKL SAR 4.9m and Ajdan SAR 2.5m.

4.4.1.6 Other Income / (Expenses)

Other net income in 2022G includes SAR 3.2m of non-recurring gain on marketable securities, (SAR 2.8m) of write-off of receivables recognized before 2022G and other income of SAR 0.7m in AKL.

Other net expenses in 2024G includes (SAR 2.4m) of prior period expenses, (SAR 2.0m) of unforeseeable unbudgeted expense for NHC project, (SAR 2.0m) of rejected VAT, (SAR 0.5m) of additional provision for Rise Fund accounts receivable partially offset by Rise Fund income of SAR 1.0m.

Other net income in 2025G related to a gain of SAR 11.1m arising from the derecognition of the ROU asset and corresponding recognition of a net investment in finance lease relating to the Ajdan Walk lease, SAR 0.4m income from the sale of demolished debris and Ajdan Rise Fund costs of SAR 1.0m.

4.4.1.7 Finance Costs (Net)

The finance income of SAR 4.7m in 2022G was from Al Oula. There was no finance income in 2023G and 2024G. Ajdan Group recognized SAR 3.9m of finance income in 2025G representing the unearned portion of finance income on the net investment in finance lease relating to Ajdan Walk.

Finance costs increased in 2024G and 2025G on account of increase in net finance cost on borrowings from SAR 5.4m in 2023G to SAR 21.2m in 2024G to SAR 64.1m (these costs are net of costs recharged to Al Oula and finance costs on borrowings capitalized).

4.4.1.8 Share of Profit / (Loss) in Associates

Share of profit/ (loss) in associates relate to Ajdan Group's share of results in the Ajdan Rise Fund (up to December 2024G) and Al Oula JV.

The share of Ajdan Rise Fund amounted to SAR 10.2m, (SAR 2.1m) and (SAR 2.3m) in 2022G, 2023G and 2024G, respectively, and the share of Al Oula JV amounted to SAR 0.9m, SAR 2.8m, SAR 1.4m and SAR 7.1m in 2022G, 2023G, 2024G and 2025G, respectively.

4.4.1.9 Other Expenses

Other expenses in 2023G of (SAR 0.6m) include SAR 0.4m of income related to the collection of previously written-off receivables and (SAR 1.0m) of expenses.

4.4.1.10 Zakat Expenses

Zakat expenses increased from SAR 3.6m in 2023G to SAR 28.5m in 2024G and SAR 21.5m in 2025G mainly on account of the sale of lands in AKL.

4.4.1.11 Exchange Differences on Translation of Investment in Equity Accounted Investees

These represent the foreign currency exchange loss on translation of investments in Al Oula Industrial Park Development Company, which is a 50:50 joint venture with Al Oula. The joint venture is registered in Egypt. The Company accrues its share of profit and dividends received against its investment value. The investment's carrying value decreased between 2022G to 2024G due to a devaluation in the Egyptian Pound compared to the United States Dollar.

4.4.1.12 Remeasurements of Employee Benefit Obligations

Remeasurements of employee benefit obligations relate to gain from change in demographic assumptions, loss from change in financial assumptions and loss from experience adjustments. The remeasurements were between SAR 50k to SAR 1.1m in the Historical Period.

4.4.2 Statement of Financial Position

The following table presents the balance sheet of Ajdan Company as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.7): Statement of Financial Position as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Fixtures and equipment	2.0	4.2	4.9	10.2	110.0%	16.7%	108.2%	73.1%
Intangible assets	-	1.3	1.0	0.7	-	(23.1%)	(30.0%)	n/a
Right-of-use assets (corporate leases)	-	7.5	6.3	4.4	-	(16.0%)	(30.2%)	n/a
Investment properties	169.4	1,238.6	501.2	321.6	631.2%	(59.5%)	(35.8%)	23.8%
Financial assets at FVTPL	-	-	122.0	253.8	-	-	108.0%	n/a
Investments accounted under equity method	116.6	107.2	5.1	10.7	(8.1%)	(95.2%)	109.8%	(54.9%)
Investment in a shared real estate project	-	-	-	109.6	-	-	-	n/a
Net investment in finance lease	-	-	-	22.7	-	-	-	n/a
Prepayments and other assets	-	-	-	15.1	-	-	-	n/a
Advance against lease contract	15.6	-	-	-	-	-	-	n/a
Development properties	39.7	-	-	-	-	-	-	n/a
Non-current assets	**343.2**	**1,358.9**	**640.5**	**748.9**	**295.9%**	**(52.9%)**	**16.9%**	**29.7%**
Development properties	4.3	269.5	931.2	2,842.6	6167.4%	245.5%	205.3%	774.2%
Prepayments and other assets	-	150.8	290.2	235.4	-	92.4%	(18.9%)	n/a
Net investment in finance lease	-	-	-	27.7	-	-	-	n/a
Contract assets	32.2	37.9	159.2	114.5	17.7%	320.1%	(28.1%)	52.6%
Trade receivables[1]	97.2	88.2	726.1	1,053.9	(9.3%)	723.2%	45.1%	121.3%

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Due from Related Parties	18.0	73.8	251.6	147.8	310.0%	240.9%	(41.3%)	101.9%
Escrow bank balances	-	42.7	96.8	272.4	-	126.7%	181.4%	n/a
Cash and cash equivalents	10.6	14.2	31.6	55.7	34.0%	122.5%	76.3%	73.7%
Current assets	**162.3**	**677.2**	**2,486.7**	**4,750.1**	**317.3%**	**267.2%**	**91.0%**	**208.2%**
Total assets	**505.5**	**2,036.2**	**3,127.2**	**5,499.0**	**302.8%**	**53.6%**	**75.8%**	**121.6%**
Share capital	300.0	300.0	300.0	300.0	0.0%	0.0%	0.0%	-
Statutory reserve	9.0	11.1	-	-	23.3%	-	-	n/a
Retained earnings	85.5	104.6	472.3	566.9	22.3%	351.5%	20.0%	87.9%
Foreign currency translation reserve	(11.2)	(14.6)	(20.0)	(20.2)	30.4%	37.0%	1.0%	21.6%
Actuarial reserve	(1.2)	(2.2)	(3.2)	(3.2)	83.3%	45.5%	0.0%	39.9%
Equity attributable to owners of Ajdan Real Estate Development Company	**382.2**	**398.9**	**749.1**	**843.6**	**4.4%**	**87.8%**	**12.6%**	**30.2%**
Non-controlling interests	54.8	362.3	299.2	135.9	561.1%	(17.4%)	(54.6%)	35.4%
Equity	**436.9**	**761.3**	**1,048.3**	**979.6**	**74.3%**	**37.7%**	**(6.6%)**	**30.9%**
Trade and other payables	16.0	22.9	27.7	48.4	43.1%	21.0%	74.7%	44.7%
Borrowings	-	280.4	659.3	174.0	-	135.1%	(73.6%)	n/a
Lease liabilities	1.3	158.4	169.6	202.2	12084.6%	7.1%	19.2%	432.0%
Employees' EOSB	7.7	9.3	12.2	11.5	20.8%	31.2%	(5.7%)	14.3%
Security deposit	0.9	-	-	-	-	-	-	n/a
Non-current liabilities	**25.9**	**470.9**	**868.8**	**436.0**	**1718.1%**	**84.5%**	**(49.8%)**	**156.3%**
Trade and other payables	42.5	137.5	517.3	2,721.4	223.5%	276.2%	426.1%	300.0%
Due to Related Parties	-	635.4	137.7	13.0	-	(78.3%)	(90.6%)	n/a
Contract liabilities	-	23.6	168.0	421.2	-	611.9%	150.7%	n/a
Borrowings		1.1	358.3	868.0	-	32472.7%	142.3%	n/a
Lease liabilities	0.2	2.1	2.1	39.7	950.0%	0.0%	1790.5%	483.3%
Zakat payable	-	4.2	26.7	20.1	-	535.7%	(24.7%)	n/a
Current liabilities	**42.7**	**803.9**	**1,210.1**	**4,083.4**	**1782.7%**	**50.5%**	**237.4%**	**357.3%**
Total liabilities	**68.6**	**1,274.9**	**2,078.9**	**4,519.5**	**1758.5%**	**63.1%**	**117.4%**	**303.9%**
Total equity and liabilities	**505.5**	**2,036.2**	**3,127.2**	**5,499.0**	**302.8%**	**53.6%**	**75.8%**	**121.6%**

Source: Ajdan Group's consolidated audited accounts and management information

(1) The 2022 balance of SAR 97.2 million represents trade and other receivables as reported in Ajdan's audited financial statements, comprising SAR 44.7 million of net trade receivables and SAR 52.5 million of prepayments and other current receivables

The following table shows Ajdan Company's key performance indicators as of 31 December 2022G, 2023G, 2024G and 2025G:

Table (4.8): Ajdan Company's Key Performance Indicators as of 31 December 2022G, 2023G, 2024G and 2025G

Key performance indicators in number/ in percentage	2022G	2023G	2024G	2025G
Debt-to-Equity ratio(1)	0.00	0.58	1.13	1.31
Debt-to-Assets ratio(1)	0.00	0.22	0.38	0.23
Return on equity (ROE)	17%	3%	58%	48%
Return on assets (ROA)	15%	1%	20%	9%
Current ratio (current assets / current liabilities)	3.80	0.84	2.05	1.16
Quick ratio ((cash + receivables) / current liabilities)	2.53	0.13	0.63	0.27
Capital expenditure	0.68	3.48	2.11	6.94
Net working capital	108.8	362.5	1,393.7	1,083.2

(1) Debt has been calculated as the summation of current and non-current borrowings and lease liabilities

Source: Management information

4.4.2.1 Assets

A- Non-Current Assets

i- Fixtures and Equipment

Fixtures and equipment primarily include furniture and office equipment, motor vehicles, and leasehold improvements. The net book value increased from SAR 2.0m at 31 December 2022G to SAR 4.2m at 31 December 2023G, to SAR 4.9m at 31 December 2024G, and to SAR 10.2m at 31 December 2025G. This increase was driven by:

- Furniture and Office Equipment: The net book value rose due to capital expenditure on new acquisitions and improvements, with depreciation applied at a rate of 20%.
- Motor Vehicles: Introduced in 2023G with a net book value of SAR 0.8m at 31 December 2023G, decreasing slightly to SAR 0.6m at 31 December 2025G due to depreciation at a rate of 20% (a five-year useful life).
- Leasehold Improvements: Introduced in 2024G with a net book value of SAR 0.5m at 31 December 2024G increasing to SAR 3.2m at 31 December 2025G, reflecting enhancements to leased office spaces.
- Capital work-in-progress: Ajdan Group invested SAR 2.8m in 2025G for constructing a sales centre. Depreciation will apply once the sales centre is ready for use.

Capital expenditure on fixtures and equipment was SAR 0.7m in 2022G, SAR 3.5m in 2023G, SAR 2.1m in 2024G and SAR 6.9m in 2025G, supporting the growth and maintenance of Ajdan Company's operational infrastructure.

ii- Intangible Assets

Intangible assets primarily represent the implementation costs associated with migrating to a new software system, Oracle ERP, during 2023G. This migration reflects Ajdan Company's strategic initiative to enhance its accounting and financial management capabilities. The costs related to Focus, the previous accounting system, were expensed annually and did not contribute to the intangible asset balance.

Intangible assets increased from SAR 0.0m at 31 December 2022G to SAR 1.3m at 31 December 2023G, reflecting the capitalization of costs associated with the Oracle ERP implementation. The balance then declined to SAR 1.0m at 31 December 2024G and to SAR 0.7m at 31 December 2025G, reflecting amortization of the capitalized costs over the period.

iii- Right-of-Use Assets

- Right-of-use assets primarily relate to two corporate leases initiated between 2023G and 2024G. These leases represent Ajdan Company's strategic move to establish permanent office spaces in Dammam and Riyadh.
- Dammam Office Lease: Commenced in September 2023G, this five-year lease involves an annual rent of SAR 1.9m. The office is located in The Business Quarter, Al Khalidiyaah, and is owned by Abdulqadir Al Muhaidib & Sons Company, a shareholder of Ajdan.

Riyadh Office Lease: Initiated in August 2024G, this two-year lease has an annual rent of SAR 250k. Prior to September 2023G, Ajdan Company did not have a permanent office, and staff operated from temporary offices set up at project sites.

The right-of-use assets increased from SAR 0.0m at 31 December 2022G to SAR 7.5m at 31 December 2023G, reflecting the commencement of the Dammam office lease. The balance decreased to SAR 6.3m at 31 December 2024G and to SAR 4.4m at 31 December 2025G, indicating amortization of the lease over the period. This right-of-use asset line comprises the Group's corporate office leases only. Right-of-use assets arising from leased properties held to earn rental income or for capital appreciation, principally Ajdan Island and Ajdan Walk, are classified within investment properties in accordance with the Group's accounting policy, rather than in this line.

iv- Investment Properties

Investment properties are classified in accordance with IAS 40 and include assets held to earn rentals and/or for capital appreciation. These properties encompass raw lands, developed plots, leased villas, and other residential or commercial properties not intended for sale in the ordinary course of business.

Key Components:

- Ajdan Island Lease and CWIP: Starting August 2023G, Ajdan leased land from the Eastern Province municipality for 25 years to build, operate, and maintain the area around the Ajdan Island. Rent of SAR 15.5m is payable annually from July 2026G, following a grace period of 900 days, with a 5% escalation every five years. The CWIP balance represents development costs incurred up to December 2025G, with no committed capex at that date. The project is expected to be ready by late 2026G.
- Ajdan Walk: Represents a ROU asset relating to the 4-year lease of Ajdan Walk in 2025G from SEDCO Capital. Ajdan Group sub-leased most of the premises to individual tenants – the balance relating to the sub-lease was transferred to 'net investment in finance lease' whilst the amount appearing in investment properties represents the common non-rentable area of the property.
- Awamiya Lease: Represents a 10-year lease from the Al Awamiya municipality for space in a community mall at an annual rent of SAR 250k, which is sub-leased by Ajdan.
- Ajdan Bahrain Land: The balance relates to empty land in Bahrain Bay, impaired by SAR 20.8m in 2024G due to a decrease in its fair value. Ajdan Group is in the process of selling this land.
- AKL Land and Village 1 (including CWIP): Comprises empty plots and a partially developed residential compound, partially sold in 2023G, 2024G and 2025G to benefit from higher prices. A portion of the consideration (SAR 221.6m) from the property sold is receivable as units in a new real estate fund. At December 2024G, AKL retained ownership of 20 residential villas for renting. Depreciation on completed villas is applied on a straight-line basis over an estimated useful life of up to 40 years.
- Ajdan Fairmont Land + CWIP: Related to the land and development cost of the Fairmont Hotel under Ajdan Al Khobar Real Estate Development Company ("Ajdan Al Khobar"), which was disposed of in 2023G and transferred to the Fairmont Fund.

Investment properties increased from SAR 169.4m at 31 December 2022G to SAR 1,238.6m at 31 December 2023G, driven by two main factors: the acquisition of a subsidiary (AKL), which added approximately SAR 1,011.5m of investment properties (mainly land and buildings), and the recognition of right-of-use assets of approximately SAR 160.7m relating to the Ajdan Island lease. The balance then decreased to SAR 501.2m at 31 December 2024G, driven by disposals of investment properties with a carrying value of SAR 753.6m (principally the Al Khobar Lakes properties) and an impairment loss of SAR 22.6m (including SAR 20.8m on Ajdan Bahrain land), partly offset by additions. It decreased further to SAR 321.6m at 31 December 2025G, mainly reflecting the disposal of land with a carrying amount of SAR 231.2m, partly offset by SAR 29.5m of right-of-use additions relating to leased investment properties that were not sub-leased. Investment properties are measured under the cost model, i.e. at cost less accumulated depreciation and impairment. Their fair value, determined for disclosure and impairment-testing purposes by independent accredited valuers using the market approach.

v- Financial Assets at FVTPL

Financial assets at FVTPL primarily consist of investments in various real estate funds.

Key Components:

- Ajdan II Fund (Al Jazira Ajdan Real Estate Fund): Ajdan Company invested SAR 100.0m in this private closed-end real estate investment fund, acquiring a 24.7% stake in 2024G. The fund focuses on acquiring land in Riyadh for residential, commercial, and mixed-use projects, aiming to generate returns through sales, leasing, or off-plan sales over a five-year investment horizon. Ajdan is appointed to develop and market the fund's New Riyadh Mega Project.
- Ajdan Fairmont Fund: The Company received units in 2024G equivalent to approximately 7% ownership in the SEDCO Capital - Ajdan Fairmont Fund as partial compensation for the sale of its 55% stake in Ajdan Al Khobar in 2023G. The fund owns Ajdan Al Khobar, which was transferred to the Ajdan Fairmont Fund after its disposal. The Fairmont Hotel and Residences project is under construction, with completion expected in June 2026G.
- Grand Square Fund: The Company invested SAR 10.0m in this private real estate investment fund in 2025G. The fund focuses on developing land owned by MASIC Investment Company in Jeddah for mixed-use.
- Al Jazira Infinity Fund: In 2025G, Ajdan Company received units in the Al Jazira Infinity Fund amounting to SAR 21.6m, of which SAR 4.8m was a settlement-in-kind of the balance due from Maali Holding Company, and the remaining SAR 16.8m was received-in-kind as reimbursement of expenses incurred by Ajdan Group in relation to the development of the Ajdan Infinity project.
- Sports Boulevard Fund: In 2025G, Ajdan Company received units in the Sports Boulevard Fund amounting to SAR 61.7m, of which SAR 24.3m was received-in-kind to reimburse Ajdan Group for expenses incurred by it in developing the Sports Boulevard. The remaining SAR 37.4m represents Ajdan's investment into the fund.

The financial assets at FVTPL were valued at SAR 253.8m at 31 December 2025G.

vi- Investments Accounted Under Equity Method

Key Components:

- Ajdan Rise Real Estate Development Fund: Ajdan initially owned 62.77% of units in this fund, established to develop a large-scale residential project on Seafront in the Corniche area of Al Khobar. In December 2024G, Ajdan acquired the remaining 37.23% units and fully consolidated the fund's results. The development was completed as of December 2024G, and the fund is being wound down, with unsold inventory transferred to Ajdan.
- Al Oula Industrial Park Development Company (Al Oula JV): Ajdan's investment in a 50:50 joint venture with Al Oula, registered in Egypt. The carrying value of the investment decreased between December 2022G and December 2024G due to the devaluation of the Egyptian Pound compared to the United States Dollar.

The investments accounted under the equity method decreased from SAR 116.6m at 31 December 2022G to SAR 107.2m at 31 December 2023G, primarily due to currency devaluation impacts on the Al Oula JV. The balance further decreased to SAR 5.1m at 31 December 2024G, reflecting the full consolidation of the Ajdan Rise Fund and currency impacts. The increase in the balance to SAR 10.7m at 31 December 2025G was due to the addition of share of the profit for the year net of dividends received and currency impacts.

vii- Prepayments and Other Assets

Prepayments and other assets of SAR 15.1m at 31 December 2025G relate to contractor fees receivable by Manazel from Al Oula for the NHC Madinah and Sadayem projects. The amount will be released approximately one-year after completion of construction.

B- Current Assets

i- Development Properties

Development properties are classified as inventories under IAS 2, representing assets held for development and sale as part of Ajdan Company's business operations. The balance includes land acquisition costs (for Roshn projects), infrastructure costs, design fees, and construction work in progress. A fair valuation of development properties is performed only if there is an indication of impairment.

Table (4.9): Development Properties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
Ajdan Rise Fund	-	-	227.8	251.2	-	-	10.3%
NHC - Al Qumrah	-	5.3	34.7	0.5	-	554.7%	(98.6%)
NHC – Al Fursan I	-	37.1	21.7	95.8	-	(41.5%)	341.5%
NHC -Al Fursan I (mock-up villa)	-	0.4	2.2	2.3	-	450.0%	4.5%
NHC – Al Fursan II	-	-	0.3	183.4	-	-	61033.3%
Mock-up villa – Darah Al-Fursan II	-	-	-	0.6	-	-	-
NHC – Al Mekka	-	1.3	4.3	145.4	-	230.8%	3281.4%
Mock-up villa – Darah Mekka	-	-	-	0.4	-	-	-
NHC – Raseen Rejan	-	-	2.0	382.3	-	-	19015.0%
Mock-up villa – Raseen Rejan	-	-	-	0.6	-	-	-
NHC – Al Muhannadiya	-	3.4	-	-	-	-	-
NHC – Al Khozam	-	-	0.1	-	-	-	-
NHC – Al Wajha	-	-	0.1	160.8	-	-	160700.0%
Roshn Wave 4 (Raseen Sedra I)	39.7	125.8	311.9	244.8	457.2%	147.9%	(21.5%)
Roshn Wave 4 (Raseen Sedra I) (mock-up villa)		-	0.1	0.8		-	700.0%
Roshn Wave 6 (Raseen Sedra II)		95.4	324.6	334.2		-	-
Roshn Wave 12 (Manar)	-	-	-	25.3	-	-	-
NHC – Raseen Khuzam	-	-	-	1,010.9	-	-	-
Mock-up villa – Raseen Khuzam	-	-	-	0.0	-	-	-
AlKhobar Pier	-	-	-	0.3	-	-	-
Grand Square	-	-	-	1.1	-	-	-
The Lakes	-	-	-	0.2	-	-	-
Ajdan 2	-	-	-	0.4	-	-	-
Sports Boulevard Festival	-	0.8	1.4	1.6	-	75.0%	14.3%
Total	**39.7**	**269.5**	**931.2**	**2,842.6**	**578.8%**	**245.5%**	**205.3%**

Source: Management information

Key non-NHC project Components:

- Ajdan Rise Fund: The development of the Rise Tower in Corniche, Al Khobar was completed in 2022G. As of December 2024G, the balance represented 86 units in the high-rise and unsold units in the mid-rise wings of the tower. In December 2024G, Al Oula signed a contract with BAAN Holding Group Company ("BAAN") to sell the 86 units for SAR 170.0m, subject to legal procedures. The consideration will be issued in the form of shares in the listed company BAAN to Ajdan once approved by the Capital Market Authority in KSA. The balance as at 31 December 2025G increased to SAR 251.2m. On 11/05/2026G, BAAN announced on Tadawul website the completion of the transaction, through the transfer of ownership of the concerned real estate assets and the deposit and listing of the new shares allocated as consideration in the Saudi Stock Exchange (Tadawul) on 10/05/2026G, in favour of the companies specified by Al Oula in accordance with the provisions of the relevant agreement.
- Roshn Wave 4 (Raseen Sedra 1) and Wave 6 (Raseen Sedra II): In 2022G, Ajdan purchased land from Roshn to develop 300+ luxury residential villas within Roshn's mixed-use community 'SEDRA' in Northern Riyadh over a period of 36 months. The balances in development properties represent cost of land acquired from Roshn and costs capitalized to both the projects under development. The decrease in the balance relating to Roshn Wave 4 reflects the commencement of sales in 2025G where a portion of the cost of the units sold was transferred to the income statement.
- Roshn Wave 12 (Raseen Al Manar): In 2025G, Ajdan purchased land from Roshn to develop a premium residential villa offering in Mecca. SAR 25.3m at 31 December 2025G primarily represents an advance paid to Roshn for land to be handed over to Ajdan in 2026G.
- Grand Square and Sports Boulevard Festival: Ajdan acts as a developer and marketer for the fund owning the Grand Square project and Sports Boulevard Festival project, without owning any part of the underlying land or property. The balance primarily relates to staff timesheet costs, with revenue recognized based on a fixed development fee during development and brokerage commission during the marketing phase.

Development properties increased significantly from SAR 39.7m at 31 December 2022G to SAR 269.5m at 31 December 2023G, reflecting substantial investments in land acquisition and development activities, and further to SAR 931.2m at 31 December 2024G, driven by the addition of inventory due to the consolidation of Ajdan Rise Fund post its acquisition as well as work in progress on the Roshn Wave 4 (Raseen Sedra I) and Wave 6 (Raseen Sedra II) projects. The balance further increased to SAR 2,842.6m at 31 December 2025G mainly due to the recognition of SAR 2.0bn of land received from NHC for new projects - Alfursan II, Mekka, Rejan Hills, Darah Alwajha and Raseen Khuzam. This land is recognized because, under the amended NHC terms for these projects, the cost of the land is borne by Ajdan Group even for unsold units, such that Ajdan Group bears inventory risk and is assessed to act as principal in respect of the land (see the principal-versus-agent assessment in the critical accounting judgments note). Such land is recorded at cost or net realisable value in accordance with IAS 2; a corresponding liability is created for the cost payable to NHC. Ajdan Group does not earn a profit on the cost of land for the units sold by them.

ii- Prepayments and Other Assets

Prepayments and other assets primarily include advances to contractors, VAT receivable, unbilled revenue, receivables from employees, and other receivables.

Key Components:

- Advances to Contractors: These mainly relate to NHC projects, where an advance equivalent to 5% to 10% of the contract fee is paid to help contractors mobilise staff and equipment. Contractors issue a promissory note to return the amount if the performance obligation is not fulfilled. The advance is offset against progressive billing, with a typical 30-day credit period offered by contractors.
- VAT Receivable: Represents amounts refundable by the Zakat, Tax and Customs Authority of KSA. Out of SAR 130.6m of VAT receivable at 31 December 2025G, approximately SAR 25.0m will be adjusted against future liability and the remaining balance is eligible for a refund.
- Unbilled Revenue: Mostly related to development projects commenced in 2024G, where work performed by Ajdan Company will be invoiced as per agreed milestones. Unbilled revenue at 31 December 2025G was recorded in the "Trade receivables" balance.
- Receivable from Employees: Ajdan Company offers monetary assistance, including housing, to its employees. Personal loans are capped at four months' basic salary, while housing advances may cover up to one year. The amount is recovered from monthly salaries over a maximum period of two years.

- Other Receivables: At December 2024G, SAR 48.8m of the balance related to amounts paid by Ajdan Company on behalf of other real estate funds where it was appointed as a developer, and SAR 46.2m receivable from the sale of the Company's ownership of 55% share capital in Ajdan Al Khobar in 2023G. Ajdan Al Khobar owned the land used for the development of the Fairmont Hotel. At 31 December 2025G, SAR 15.5m of the balance related to amounts paid by Ajdan Company (as the developer) on behalf of other real estate funds and SAR 7.2m represented receivable from the Rise Owners Association for service fees, utilities payable by them in relation to Ajdan Rise.

Prepayments and other assets increased from SAR 150.8m at 31 December 2023G to SAR 290.2m at 31 December 2024G, driven by ongoing project activities and receivables related to real estate fund management. The balance decreased from SAR 290.2m at 31 December 2024G to SAR 235.4m at December 2025G mainly due to the decrease in other receivables and advances to contractors, as well as the reclassification of unbilled revenue to trade receivables.

iii-Contract Assets

Contract assets represent work completed and recorded as revenue, but for which an invoice has not been issued to buyers as the contractually agreed milestone has yet to be achieved. These assets are associated with various joint operations and NHC projects.

Key Components:

- Joint Operations - Rabiah: Contract assets increased from SAR 10.7m at 31 December 2022G to SAR 18.5m at 31 December 2023G, and further to SAR 25.6m at 31 December 2024G and then decreased to SAR 20.6m at 31 December 2025G, reflecting ongoing project work (including stage of completion) and revenue recognition.
- Joint Operations - Muhannadiya: Contract assets decreased from SAR 21.5m at 31 December 2022G to SAR 8.5m at 31 December 2023G, before increasing to SAR 18.0m at 31 December 2024G and then decreasing to SAR 12.1m at 31 December 2025G, indicating project progress and milestone achievements.
- NHC Al Madinah: Introduced in 2023G with contract assets of SAR 10.9m, increasing to SAR 44.7m at 31 December 2024G and decreasing to SAR 16.2m at 31 December 2025G as project work advanced.
- NHC Sadayem: Introduced in 2024G with contract assets of SAR 70.8m at 31 December 2024G decreasing to SAR 49.1m at 31 December 2025G, reflecting significant project activity and revenue recognition.
- NHC Al Qumrah: Ajdan Group recorded contract assets of SAR 10.9m at 31 December 2023G and SAR 16.5m 31 December 2025G. At 31 December 2024G, it was a contract liability of SAR 53.2m.

Contract assets increased significantly from SAR 32.2m at 31 December 2022G to SAR 159.2m at 31 December 2024G, driven by the progression of joint operations and NHC projects. The balance decreased at 31 December 2025G to SAR 114.5m reflecting the stage of completion of the various projects.

iv- Trade Receivables

The following table presents the trade receivables of Ajdan Company as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.10): Trade Receivables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
AKL - raw land	-	28.6	586.4	584.8	-	1950.3%	(0.3%)
AKL - Village 1 (residential compound)	-	22.8	27.0	-	-	18.4%	-
Compensation from government for road cut	-	-	-	105.0	-	-	-
NHC Project - Rabia	39.2	29.6	4.9	-	(3.8%)	(83.4%)	-
NHC Project - Muhannadiya		8.1	1.7	-	-	(79.0%)	-
NHC Project - Darah Qumrah	-	-	35.1	34.2	-	-	(2.6%)
NHC Project - Darah Mekka	-	-	2.5	32.1	-	-	1184.0%
NHC Project - Darah Fursan I	-	-	36.6	33.9	-	-	(7.4%)
NHC Project – Darah Fursan II	-	-	-	22.8	-	-	-

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
NHC Project - Raseen Rejan	-	-	0.6	38.6	-	-	6333.3%
NHC Project – Raseen Khuzam	-	-	-	12.0	-	-	-
Raseen Sedra 1	-	-	-	115.5	-	-	-
Ajdan Rise Fund related	-	-	43.2	28.0	-	-	(35.2%)
Sharq land sales	-	-	-	17.3	-	-	-
Rental receivables	7.1	6.2	2.3	23.9	(12.7%)	(62.9%)	939.1%
Gross trade receivables	**46.3**	**95.2**	**740.3**	**1,048.0**	**105.6%**	**677.6%**	**41.6%**
AKL project	-	-	-	4.5	-	-	-
Ajdan Infinity	-	-	-	11.6	-	-	-
Grand Square Fund	-	-	-	1.5	-	-	-
Nabdh AlKhobar	-	-	-	4.9	-	-	-
Ajdan Walk	-	-	-	3.7	-	-	-
Bayfront	-	-	-	1.2	-	-	-
Unbilled revenue	-	-	-	27.4	-	-	-
Less: Allowance for ECL	(1.6)	(7.0)	(14.1)	(21.5)	331.1%	102.4%	52.1%
Total	**44.7**	**88.2**	**726.1**	**1,053.9**	**97.3%**	**723.1%**	**45.1%**

Source: Management information

The following table presents the ageing of trade receivables of Ajdan Company as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.11): Ageing of Trade Receivables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
Within 1 months	45.4%	29.0%	76.9%		(16.4%)	47.9%	
From 1 to 2 months	0.9%	30.5%	5.6%	78.3%	29.6%	(24.9%)	(7.3%)
From 2 to 3 months	43.4%	10.5%	3.0%		(32.9%)	(7.5%)	
From 3 to 4 months	1.0%	-	1.2%		(1.0%)	1.2%	
From 4 to 6 months	0.1%	-	0.1%	3.8%	(0.1%)	0.1%	2.5%
From 6 to 12 months	5.8%	4.4%	0.2%	0.5%	(1.4%)	(4.2%)	0.3%
More than 12 months	3.5%	25.6%	13.0%	17.4%	22.1%	(12.6%)	4.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**

Source: Management information

Trade receivables primarily comprise amounts due from buyers of NHC and Roshn projects, sales of AKL land and villas, and other real estate transactions.

Key Components:

- NHC Projects: Buyers are typically offered a credit period of up to 30 days, with collections usually occurring within 10 days. As of 31 December 2024G, SAR 66.4m of NHC-project related balances were due for more than 30 days, primarily due to technical and operational factors such as delayed approvals and IT complications. As of 31 December 2025G, there were no NHC-project related balances due for more than 30 days, however, SAR 40.2m of receivables from the Roshn Raseen Sedra 1 were due for more than 30 days as the project has a higher percentage of cash customers who may pay at a slower pace.
- AKL Land and Villas: The balance at 31 December 2024G includes SAR 613.4m of receivables from the sale of plots of land and villas, with SAR 221.6m expected to be received in the form of units in a real estate fund to be set up by SEDCO Capital. The balance at 31 December 2025G includes SAR 584.8m of receivables from the sale of another empty land and villas, and facility fee from residents.
- Compensation from government for road cut: Ajdan Group was owed SAR 105.0m from the government for land acquired by it.
- Ajdan Rise Fund: SAR 43.2m related to the Ajdan Rise Fund, with the majority of the balance aged for more than one year.
- Sharq land sales: Represents SAR 17.3m of receivable transferred "Due from related party" to "Trade receivables".
- Receivables from Shareholders' Family Members: At 31 December 2024G, SAR 4.0m related to aged balances from the sale of residential units to family members of Ajdan's Shareholders – the balance was nil at 31 December 2025G.
- Unbilled revenue: The balance was reclassified from "Prepayments and other assets" to "Trade receivables" in 2025G. SAR 27.4m related to development projects, which commenced in 2024G and 2025G, where work performed by Ajdan Company will be invoiced as per agreed milestones.

Trade receivables increased significantly from SAR 88.2m at 31 December 2023G to SAR 726.1m at 31 December 2024G, driven by SAR 613.4m of one-off receivables relating to the sale of AKL land, SAR 43.2m relating to the Ajdan Rise Fund debtors and SAR 74.9m relating to new NHC projects. Trade receivables further increased from SAR 726.1m at 31 December 2024G to SAR 1,054.0m at 31 December 2025G driven by SAR 584.8m of receivables relating to the sale of another vacant AKL land, villas in AKL Village 1 and facility fees, SAR 28.0m relating to the Ajdan Rise Fund debtors, SAR 105.0m compensation receivable from the government, SAR 17.3m receivable transferred from "Due from related party" and SAR 221.0m relating to new NHC and Roshn projects.

The balance aged for more than 90 days at 31 December 2025G was SAR 233.8m, representing 21.7% of the total, with a substantial portion related to the compensation from the government, rent receivable from Ajdan Walk tenants (transferred from Al Oula), AKL balances relating to AKL Village 1, Ajdan Rise Fund, receivable transferred from "Due from related party" and Roshn Raseen Sedra 1 project.

v- Due from Related Parties

The following table presents the balance due from Related Parties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.12): Due from Related Parties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Al Oula	2.0	-	246.8	146.3	-	-	(40.7%)	319.7%
Maali Holding Company	-	4.8	4.8	1.5	-	0.0%	(68.8%)	n/a
Ajdan Al Khobar	-	21.9	-	-	-	-	-	n/a
Abdulqadir Al Muhaidib & Sons Co	-	20.9	-	-	-	-	-	n/a
Ajdan Rise	-	8.6	-	-	-	-	-	n/a
Wejahat Al Jazeera Real Estate Co	-	17.6	-	-	-	-	-	n/a
Weghat Al Mada Real Estate Co	16.0	-	-	-	-	-	-	n/a
Development projects under Group's mgmt	4.3	-	-	-	-	-	-	n/a
Other receivables	4.5	-	-	-	-	-	-	n/a
Total	**26.8**	**73.8**	**251.6**	**147.8**	**175.4%**	**240.9%**	**(41.3%)**	**76.7%**

Source: Group's consolidated audited accounts and reclassifications by Management at 31 December 2022G and management information

Due from Related Parties increased from SAR 26.8m at 31 December 2022G to SAR 73.8m at 31 December 2023G, and further to SAR 251.6m at 31 December 2024G. This increase was mainly driven by:

- Al Oula: Al Oula is owned by the Company's Shareholders. Historically, the NHC projects were won through Al Oula; this is no longer the case as the Company was awarded the Al Fursan and Al Qumrah projects directly by NHC. The balance represented (i) operating balances relating to contracting, development and brokerage fees receivable by Ajdan Group on NHC projects - Al Madinah, Al Sadayem, Al Rabia and Al Muhannadiya; and (ii) interest on loans relating to the NHC projects, Al Sadayem and Al Madinah, recharged to it.
- Maali Holding Company: A funding balance of SAR 4.8m at 31 December 2024G was settled in-kind through the transfer of units in the Al Jazira Infinity Fund in 2025G.
- Funding Provided: To entities such as Ajdan Al Khobar, Abdulqadir Al Muhaidib & Sons Co, Ajdan Rise, Wejahat Al Jazeera Real Estate Co, and Weghat Al Mada Real Estate Co for various development projects.

The balance decreased from SAR 251.6m at 31 December 2024G to SAR 147.8m at 31 December 2025G due to project dynamics and timing of payments with Al Oula.

This was partially offset by:

- Development Projects: Costs incurred on behalf of the Bayfront project owned by Abdulqadir Al Muhaidib & Sons.
- Other Receivables: Expenses paid by Ajdan Company on behalf of the Ajdan Rise Fund.

The movement reflects Ajdan Company's strategic funding arrangements and project activities with related entities.

vi- Escrow Bank Balances

Escrow bank balances represent amounts held in escrow accounts registered for off-plan sales projects under the Wafi program. Withdrawals from those accounts are strictly regulated under Wafi's approval, ensuring funds are used exclusively for construction and protecting buyers' interest.

Key Components:

- NHC Project - Darah Fursan I: Increased from SAR 29.0m at 31 December 2023G to SAR 47.2m at 31 December 2024G to SAR 65.7m at 31 December 2025G, reflecting ongoing construction progress and installment payments.
- NHC Project – Fursan II: Introduced in 2025G with a balance of SAR 7.4m at 31 December 2025G reflecting the commencement of sales.
- NHC Project - Darah Qumrah: Increased from SAR 13.7m at 31 December 2023G to SAR 30.8m at 31 December 2024G to SAR 35.8m at 31 December 2025G, driven by construction milestones and buyer payments.
- NHC Project - Darah Mekka: Introduced in 2024G with a balance of SAR 11.6m, indicating the commencement of construction activities. The balance decreased to SAR 6.3m at 31 December 2025G.
- NHC Project - Raseen Rejan: Introduced in 2024G with a balance of SAR 7.1m, reflecting project initiation and buyer contributions. The balance decreased to SAR 5.3m at 31 December 2025G.
- NHC Project – Wajehat AlDammam: Introduced in 2025G with a balance of SAR 6.0m at 31 December 2025G reflecting sales commencement.
- NHC Project – Raseen Khuzam: Introduced in 2025G with a balance of SAR 12.1m at 31 December 2025G reflecting sales commencement.
- Roshn Raseen Sedra 1: Introduced in 2025G with a balance of SAR 133.9m at 31 December 2025G reflecting sales commencement.

The restricted bank balances increased from SAR 0.0m at 31 December 2022G to SAR 42.7m at 31 December 2023G, to SAR 96.8m at 31 December 2024G and further to SAR 272.4m at 31 December 2025G, driven by the progression of the NHC and Roshn projects and the regulatory framework.

vii- Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances.

Key Components:

- Cash at Banks: The balance includes accounts with major banks such as SIB, Riyadh, ANB, SAB, and Rajhi.
- Cash on Hand: Increased from SAR 0.1m at 31 December 2022G to SAR 0.7m at 31 December 2024G before decreasing to SAR 0.2m at 31 December 2025G, reflecting operational cash requirements.

Cash and cash equivalents increased from SAR 10.6m at 31 December 2022G to SAR 14.2m at 31 December 2023G, to SAR 31.6m at 31 December 2024G and further to SAR 55.7m at 31 December 2025G.

4.4.2.2 Equity

The following table presents the equity as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.13): Total Equity as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Share capital	300.0	300.0	300.0	300.0	0.0%	0.0%	0.0%	-
Statutory reserve	9.0	11.1	-	-	23.3%	-	-	n/a
Retained earnings	85.5	104.6	472.3	566.9	22.3%	351.5%	20.0%	87.9%
Foreign currency translation reserve	(11.2)	(14.6)	(20.0)	(20.2)	30.4%	37.0%	1.0%	21.6%
Actuarial reserve	(1.2)	(2.2)	(3.2)	(3.2)	83.3%	45.5%	0.0%	39.9%
Non-controlling interests	54.8	362.3	299.2	135.9	561.1%	(17.4%)	(54.6%)	35.4%
Total equity	**436.9**	**761.3**	**1,048.3**	**979.6**	**74.3%**	**37.7%**	**(6.6%)**	**30.9%**

Source: Ajdan Group's consolidated audited accounts and management information

Total equity comprised (i) share capital, (ii) statutory reserve, (iii) retained earnings, (iv) foreign currency translation reserve, (v) actuarial reserve, and (vi) non-controlling interests.

The total equity increased from SAR 436.9m at 31 December 2022G to SAR 761.3m at 31 December 2023G and further increased to SAR 1,048.3m at 31 December 2024G, primarily driven by an increase in retained earnings. Total equity decreased from SAR 1,048.3m at 31 December 2024G to SAR 979.6m at 31 December 2025G driven by the declaration of dividends (SAR 400.0m) and repayment of capital contribution (SAR 141.9m) to Ajdan Group's non-controlling interests.

i- Share Capital

At 31 December 2025G, Ajdan's share capital comprised 30.0 million ordinary shares of 10 Saudi Riyals each. The Company is fully owned by Saudi Shareholders, comprising Al Fozan Holding Company (47.5%), Abdulqadir Al Muhaidib & Sons Company (47.5%), and Sumou Global Investment (5%).

The share capital remained stable at SAR 300.0m across 31 December 2022G, 2023G, 2024G, and 2025G reflecting consistent ownership structure and equity distribution among the Shareholders.

ii- Statutory Reserve

The statutory reserve increased from SAR 9.0m at 31 December 2022G to SAR 11.1m at 31 December 2023G, before being eliminated by 31 December 2024G. The requirement to maintain statutory reserves was discontinued with the introduction of the new Regulations for Companies in KSA, effective from January 2023G. Consequently, Ajdan Group's Shareholders decided to transfer the statutory reserve to retained earnings, reflecting the regulatory changes and strategic decision to consolidate equity components.

iii-Retained Earnings

Retained earnings increased from SAR 85.5m at 31 December 2022G to SAR 104.6m at 31 December 2023G, to SAR 472.3m at 31 December 2024G, and further to SAR 566.9m at 31 December 2025G.

The movements reflect profit attributable to the owners of the Company in each year, adjusted for reserve transfers and dividends: in 2023G, profit attributable to owners of SAR 21.2m, less SAR 2.1m transferred to the statutory reserve; in 2024G, profit attributable to owners of SAR 356.6m, together with the SAR 11.1m statutory reserve transferred back to retained earnings following the removal of the statutory-reserve requirement, with no dividends declared in the year; and in 2025G, profit attributable to owners of SAR 369.9m, less dividends of SAR 275.3m (SAR 9.18 per share on 30.0 million shares).

The 2022G balance is stated after a SAR 34.3m transfer from retained earnings used to fund the increase in share capital to SAR 300.0m.

Ajdan Group does not have a formal dividend policy.

iv- Foreign Currency Translation Reserve

The foreign currency translation reserve decreased from SAR (11.2m) at 31 December 2022G to SAR (14.6m) at 31 December 2023G, and further to SAR (20.0m) and SAR (20.2m) at 31 December 2024G and 31 December 2025G, respectively. This reserve reflects the impact of currency fluctuations on Ajdan Group's foreign operations and investments.

v- Actuarial Reserve

The actuarial reserve decreased from SAR (1.2m) at 31 December 2022G to SAR (2.2m) at 31 December 2023G, and further to SAR (3.2m) at 31 December 2024G and 31 December 2025G. This reserve represents accumulated gains and losses resulting from changes in actuarial assumptions related to employee benefits. The movement in the actuarial reserve reflects adjustments made to the estimated liabilities for employee end-of-service benefits.

4.4.2.3 Liabilities

A- Non-Current Liabilities

i- Trade and Other Payables

Trade and other payables in the non-current liabilities section increased from SAR 16.0m at 31 December 2022G to SAR 22.9m at 31 December 2023G, to SAR 27.7m at 31 December 2024G and further to SAR 48.4m at 31 December 2025G. This growth was primarily driven by extended payment terms for certain land purchases and long-term contractual obligations.

ii- Borrowings

Non-current portion of borrowings increased significantly from SAR 0.0m at 31 December 2022G to SAR 280.4m at 31 December 2023G, and further to SAR 659.3m at 31 December 2024G. This increase was primarily driven by:

- Project Financing: Utilized for financing various projects, including Roshn Wave 4 and Wave 6, with interest rates tied to SAIBOR plus a margin.
- Islamic Financing Structures: Such as Tawaruq and Murabaha loans, supporting NHC projects like Al Fursan and Sadayem.

Non-current borrowings decreased from SAR 659.3m at 31 December 2024G to SAR 174.0m at 31 December 2025G as most of the loans outstanding at 31 December 2025 are fully repayable in 2026G.

iii-Lease Liabilities

Lease liabilities in the non-current section of the balance sheet increased significantly from SAR 1.3m at 31 December 2022G to SAR 158.4m at 31 December 2023G, to SAR 169.6m at 31 December 2024G and further to SAR 202.2m at 31 December 2025G. This increase was primarily driven by RoU Assets relating to investment properties (predominantly Ajdan Island and Ajdan Walk) and corporate office leases. The Ajdan Island lease commenced in August 2023G and the Ajdan Walk lease commenced in 2025G. The annual rent of SAR 15.5m (plus VAT) is payable annually starting from July 2026G, following a rent-free period of 900 days.

iv- End-of-Service (EOS) Benefits

Employees' end-of-service benefits (EOSB) increased from SAR 7.7m at 31 December 2022G to SAR 9.3m at 31 December 2023G and to SAR 12.2m at 31 December 2024G, reflecting current service cost, interest cost, actuarial losses and growth in the employee and salary base, partly offset by benefit payments.

The obligation, measured by an independent actuary using the projected unit credit method, then decreased to SAR 11.5m at 31 December 2025G. This decrease does not reflect a reduction in the underlying benefit exposure, the employee and salary base continued to grow (the monthly EOSB salary base rose from approximately SAR 3.0m to SAR 3.6m and the in-year P&L charge increased to SAR 2.8m), but arises mainly from the transfer-out of SAR 3.4m of EOSB liability to a related party, Al Oula Real Estate Development. Absent that transfer, the obligation would have increased to approximately SAR 14.9m.

B- Current Liabilities

i- Trade and Other Payables

The following table presents the trade and other payables of Ajdan Company as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.14): Trade and Other Payables (Non-Current and Current Balances) as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Trade payables	9.9	25.7	167.6	471.6	159.6%	552.1%	181.4%	262.5%
NHC land payable	-	5.6	124.5	1,654.8	-	2123.2%	1229.2%	n/a
Dividends payable	-	-	-	400.0	-	-	-	n/a
Accrued expenses	25.4	70.4	174.4	123.7	177.2%	147.7%	(29.1%)	69.5%
Advances from customers	-	34.7	46.0	34.8	-	32.6%	(24.3%)	n/a
Retention payables	16.0	22.7	27.6	46.6	41.9%	21.6%	68.8%	42.8%
Security deposits payable	0.9	-	-	-	-	-	-	n/a
Other	3.6	1.2	4.8	38.3	(66.7%)	300.0%	697.9%	120.4%
Total	**55.8**	**160.3**	**545.0**	**2,769.8**	**187.3%**	**240.0%**	**408.2%**	**267.5%**

Source: Group's consolidated audited accounts and management information

The following table presents the ageing of trade payables of Ajdan Company as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.15): Ageing of Trade Payables as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)
Within 1 months	71.5%	52.2%	98.8%	32.0%	(19.3%)	46.6%	(66.8%)
From 1 to 2 months	12.7%	4.4%	1.3%	12.8%	(8.3%)	(3.1%)	11.5%
From 2 to 3 months	3.3%	9.8%	0.6%	19.3%	6.5%	(9.2%)	18.7%
From 3 to 4 months	5.4%	8.2%	1.0%	14.3%	2.8%	(7.2%)	13.3%
From 4 to 6 months	5.2%	1.1%	0.3%	20.2%	(4.1%)	(0.8%)	19.9%
From 6 to 12 months	1.7%	9.4%	0.1%	0.8%	7.7%	(9.3%)	0.7%
More than 12 months	0.2%	14.8%	0.6%	0.5%	14.6%	(14.2%)	(0.1)%
Rise Fund (net of consolidation adjustment)	-	-	(2.6%)	0.1%	-	(2.6%)	2.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**

Source: Management information

The current portion of trade and other payables increased significantly from SAR 42.5m at 31 December 2022G to SAR 137.5m at 31 December 2023G, to SAR 517.3m at 31 December 2024G, and further to SAR 2,721.4m at 31 December 2025G. This increase was primarily driven by payables due for land purchased and payments to contractors and suppliers, NHC Land Payable related to land costs for ongoing projects, dividend payable, and accrued expenses that increased due to project-related accruals and operational expenses.

ii- Due to Related Parties

Due to Related Parties increased from SAR 0.0m at 31 December 2022G to SAR 635.4m at 31 December 2023G, primarily driven by the payable related to Al Oula concerning the transfer of three subsidiaries, AKL, Manazel, and Edar, at net book value during 2023G. This balance was settled against Ajdan Group's Shareholders' account in January 2024G. The balance decreased to SAR 137.7m at 31 December 2024G and further decreased to SAR 13.0m at 31 December 2025G, after the settlement of these obligations.

Table (4.16): Due to Related Parties as at 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	31 December 2022G	31 December 2023G	31 December 2024G	31 December 2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Al Fozan Holding Company	-	12.8	127.7	7.6	-	897.7%	(94.0%)	n/a
Adeer Holding Company	-	-	7.1	-	-	-	-	n/a
Abdulqadir Al Muhaidib & Sons Co	-	15.0	2.9	5.4	-	(80.7%)	86.2%	n/a
Al Oula	-	607.6	-	-	-	-	-	n/a
Total	**-**	**635.4**	**137.7**	**13.0**	**-**	**(78.3%)**	**(90.6%)**	**n/a**

Source: Group's consolidated audited accounts and management information

iii-Contract Liabilities

Contract liabilities increased from SAR 0.0m at 31 December 2022G to SAR 23.6m at 31 December 2023G, to SAR 168.0m at 31 December 2024G and further to SAR 421.2m at 31 December 2025G. This increase was primarily driven by NHC Projects' contract liabilities that were recorded as Ajdan Company invoiced buyers or received consideration based on agreed milestones, although the work was not yet completed. At 31 December 2025G, SAR 132.1m (31.4%) of the contract liabilities were received, with the remaining SAR 289.1m appearing in trade receivables.

iv- Borrowings

The current portion of borrowings increased from SAR 0.0m at 31 December 2022G to SAR 1.1m at 31 December 2023G, to SAR 358.3m at 31 December 2024G and further to SAR 868.0m at 31 December 2025G. This increase was primarily driven by Tawaruq loans utilized for financing various projects, with repayments becoming due within the current period and Islamic Murabaha loans supporting NHC projects, with current obligations reflecting the repayment schedule as well as accrued interests associated with the borrowings, contributing to the current liabilities.

v- Lease Liabilities

The current portion of lease liabilities increased from SAR 0.2m at 31 December 2022G to SAR 2.1m at 31 December 2023G, and remained stable at SAR 2.1m at 31 December 2024G. This increase was primarily driven by: Corporate Leases: Relating to RoU assets for investment properties and office spaces, with payments due within the current period. The current portion of the lease liability further increased to SAR 39.7m at 31 December 2025G because of the new long-term lease relating to the Ajdan Walk property.

vi-Zakat Payable

Zakat payable increased from SAR 0.0m at 31 December 2022G to SAR 4.2m at 31 December 2023G, and further to SAR 26.7m at 31 December 2024G and SAR 20.1m at 31 December 2025G. This increase was primarily driven by an increase in Zakat on operations in 2024G and 2025G related to the sale of two parcels of land in AKL and the net results from Ajdan Al Khobar, which was sold in 2023G.

4.4.3 Statement of Cash Flow

The following table presents the cash flow of Ajdan Company for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G:

Table (4.17): Cash Flow Statement for the Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G and 31 December 2025G

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Continuing operations	90.8	22.9	646.8	494.8	(74.8%)	2724.5%	(23.5%)	76.0%
Discontinued operations	(0.6)	6.9	-	-	(1250.0%)	-	-	n/a
Net profit before zakat	90.2	29.8	646.8	494.8	(67.0%)	2070.5%	(23.5%)	76.4%
Adjustments for:					-	-	-	
Depreciation and amortization	1.7	5.7	15.3	21.8	235.3%	168.4%	42.5%	132.2%
Impairment losses on investment properties	-	-	22.6	-	-	-	-	n/a
Gain on disposal of investment properties	(25.4)	(21.5)	(736.0)	(290.8)	(15.4%)	3323.3%	(60.5%)	125.3%
Gain on fair value of financial assets at FVTPL	-	-	-	(38.5)	-	-	-	n/a
Employee benefit obligations	1.0	1.4	2.2	2.8	40.0%	57.1%	27.3%	40.4%
Share of net loss / (profit) from associates	(11.0)	(0.7)	0.9	(7.1)	(93.6%)	(228.6%)	(888.9%)	(13.5%)
Finance costs	0.0	5.0	20.7	67.1	-	314.0%	224.2%	n/a
Finance income	(4.7)	-	-	(3.9)	-	-	-	(5.9%)
Allowance for impairment of trade receivables	1.6	-	-	7.4	-	-	-	65.7%
Realization of deferred gain on sale of land to associate	(7.9)	-	-	-	-	-	-	n/a
Realization of deferred gain on development charges to associate	(3.5)	-	-	-	-	-	-	n/a
Gain on disposal of property and equipment	(0.1)	-	-	-	-	-	-	n/a
Gain on recognition of net investment in finance lease	-	-	-	(11.1)	-	-	-	n/a
Change in operating assets and liabilities:	(78.5)	(181.6)	(979.7)	(278.6)	131.3%	439.5%	(71.6%)	52.6%
Development properties	(39.7)	(184.6)	(426.8)	92.6	365.0%	131.2%	(121.7%)	n/a
Trade receivables	(14.6)	(136.8)	(38.2)	(335.1)	132.2%	(72.1%)	777.2%	172.5%
Prepayments and other assets		102.9	(137.9)	39.7		(234.0%)	(128.8%)	
Contract assets	-	(10.9)	(121.2)	44.7	-	1011.9%	(136.9%)	n/a
Trade and other payables	(3.1)	76.5	350.1	(54.6)	(2567.7%)	357.6%	(115.6%)	158.8%
Due to Related Parties	-	(9.6)	(695.9)	(143.4)	-	7149.0%	(79.4%)	n/a
Contract liabilities	-	23.6	144.4	253.2	-	511.9%	75.3%	n/a
Escrow bank balances	-	(42.7)	(54.1)	(175.6)	-	26.7%	224.6%	n/a
Net assets from joint operations	(21.0)	-	-	-	-	-	-	n/a
Cash utilized in operations	(36.5)	(162.0)	(1,007.2)	(36.1)	343.8%	521.7%	(96.4%)	(0.4%)
Employee benefit obligations paid	(0.6)	(0.9)	(0.3)	(0.1)	50.0%	(66.7%)	(66.7%)	(42.0%)

SARm	2022G	2023G	2024G	2025G	Variance (2022G-2023G)	Variance (2023G-2024G)	Variance (2024G-2025G)	CAGR (2022G-2025G)
Finance costs paid	-	(5.4)	(34.1)	(67.3)	-	531.5%	97.4%	n/a
Zakat paid	(1.1)	(3.5)	(6.0)	(28.2)	218.2%	71.4%	370.0%	196.0%
Net cash flow from operations	**(38.1)**	**(171.1)**	**(1,047.7)**	**(131.6)**	**349.1%**	**512.3%**	**(87.4%)**	**51.1%**
Payment for acquisition of associates	(9.8)	4.9	(66.5)	-	(150.0%)	(1457.1%)	-	n/a
Payment for acquisition of investments at FVTPL	-	-	(100.0)	(93.3)	-	-	(6.7%)	n/a
Payment for purchase of fixtures and equipment	(0.7)	(3.4)	(2.1)	(6.9)	385.7%	(38.2%)	228.6%	116.8%
Payment for purchase of investment properties	(20.5)	(36.5)	(38.2)	(16.9)	78.0%	4.7%	(55.8%)	(6.2%)
Payment for purchase of intangible assets	-	(1.3)	-	-	-	-	-	n/a
Proceeds from disposal of investment properties	164.8	-	964.4	412.4	-	-	(57.2%)	35.8%
Dividends received from investment in associates	-	-	3.2	1.3	-	-	(59.4%)	n/a
Proceeds from the sale of investment in associate	28.5	-	-	-	-	-	-	n/a
Payment of costs incidental to sale of associate	(1.4)	-	-	-	-	-	-	n/a
Development projects under management	(0.1)	-	-	-	-	-	-	n/a
Proceeds from sale of fixtures and equipment	0.5	-	-	-	-	-	-	n/a
Net cash flow from investing activities	161.3	(36.4)	760.7	296.6	(122.6%)	(2189.8%)	(61.0%)	22.5%
Proceeds from borrowings	-	280.4	795.4	3,906.9	-	183.7%	391.2%	n/a
Repayment of borrowings	-	-	(182.7)	(3,881.4)	-	-	2024.5%	n/a
Due to Related Parties / Shareholders	(116.6)	(67.1)	(324.9)	(141.9)	(42.5%)	384.2%	(56.3%)	6.8%
Payment of lease liabilities (principal)	(0.2)	(0.2)	(2.1)	(24.3)	0.0%	950.0%	1057.1%	382.0%
Advance against lease contract	(15.6)	-	-	-	-	-	-	n/a
Net cash flow from financing activities	**(132.4)**	**213.0**	**285.8**	**(140.7)**	**(260.9%)**	**34.2%**	**(149.2%)**	**2.1%**
Δ in cash and cash equivalents	**(9.2)**	**5.0**	**(1.1)**	**24.1**	**(154.3%)**	**(122.0%)**	**(2290.9%)**	**n/a**
Opening balance	**19.8**	**10.6**	**14.2**	**31.6**	**(46.5%)**	**34.0%**	**122.5%**	**16.8%**
Cash from acquired subsidiaries	-	1.4	18.5	-	-	1221.4%	-	n/a
Cash de-recognized due to subsidiary sale	-	(2.8)	-	-	-	-	-	n/a
Closing balance	**10.6**	**14.2**	**31.6**	**55.7**	**34.0%**	**122.5%**	**76.3%**	**73.7%**

Note: The 2022G cash flow is before the restatement of the balance sheet.

Source: Group's consolidated audited accounts and management information

4.4.3.1 Cash Flow from Operating Activities

Net cash flow from operating activities decreased from (SAR 38.1m) in 2022G to (SAR 171.1m) in 2023G primarily driven by increase in development properties, restricted bank balances partially offset by increase in trade and other payables.

Net cash flow from operating activities decreased from (SAR 171.1m) in 2023G to (SAR 1,047.7m) in 2024G primarily driven by increase in development properties, prepayment and other assets, contract assets and decrease in due to Related Parties. This was partially offset by the increase in trade and other payables and contract liabilities.

Net cash outflow from operating activities decreased from SAR (1,047.7m) in 2024G to SAR (131.6m) in 2025G on account of higher cash profits generated in 2025G. The net cash outflow in 2025G was impacted by the timing of project dynamics (e.g., invoicing, collections, revenue recognition based on progress), and is not a reflection of Ajdan Group's liquidity as it held as positive cash balance of SAR 55.7m at 31 December 2025G.

4.4.3.2 Cash Flow from Investing Activities

Net cash flow from investing activities increased from (SAR 36.4m) in 2023G to SAR 760.7m in 2024G mainly on account of proceeds from the disposal of investment properties relating to the AKL land in 2024G, which was partially offset by investments at FVTPL in the Ajdan II Fund and Ajdan Fairmont Fund.

Net cash flow from investing activities decreased from SAR 760.7m in 2024G to SAR 296.6m in 2025G as the proceeds from the sale of another AKL land in 2025G were lower than those in 2024G; the proceeds were partially offset by investments at FVTPL in the Grand Square Fund, Al Jazira Infinity Fund and Sports Boulevard Fund in 2025G.

4.4.3.3 Cash Flow from Financing Activities

Net cash flow from financing activities increased from SAR (132.4m) in 2022G to SAR 213.0m in 2023G on account of proceeds from borrowings partially offset by decrease in due to Related Parties / Shareholders.

Net cash flow from financing activities increased from SAR 213.0m in 2023G to SAR 285.8m in 2024G mainly on account of proceeds from borrowings. This was partially offset by: a) repayment of borrowings; and b) decrease in due to Related Parties / Shareholders.

Net cash flow from financing activities decreased from SAR 285.8m in 2024G to SAR (140.7m) in 2025G because of repayment of borrowings, leases and decrease in due to Related Parties / Shareholders. This was partially offset by proceeds from borrowings.

5. Legal Information



5.1 Declarations of Retal's Board Members

5.2 Legal Information on the Acquisition Transaction

5.3 Other Agreements

5.4 Lawsuits and Claims Against Retal

5.5 Lawsuits and Claims Against Ajdan

5.6 Bankruptcy

5.7 Insolvency

5. LEGAL INFORMATION

5.1 Declarations of Retal's Board Members

The Board Members of Retal declare that:

1- The Acquisition Transaction does not violate the relevant laws and regulations in the Kingdom.

2- The issuance of the New Shares is without prejudice to any of the contracts or agreements to which Retal is a party.

3- This Section includes all material legal information relating to the Acquisition Transaction documents that must be taken into consideration by Retal's Shareholders to vote knowledgeably.

4- There is no other material legal information in this Section whose removal would cause the other statements to be misleading.

5- Except as disclosed in Section 3.5 ("**Related Parties and the Board Members with an Interest in the Acquisition Transaction**"), Retal's independent Board Members acknowledge that they have no direct or indirect interest in any of Retal's or Ajdan's shares or business or in any contract concluded or to be concluded between these companies in relation to the Acquisition Transaction, and declare their complete independence with respect to the Acquisition Transaction subject of this Circular.

5.2 Legal Information on the Acquisition Transaction

5.2.1 Summary of the Legal Structure of the Acquisition Transaction

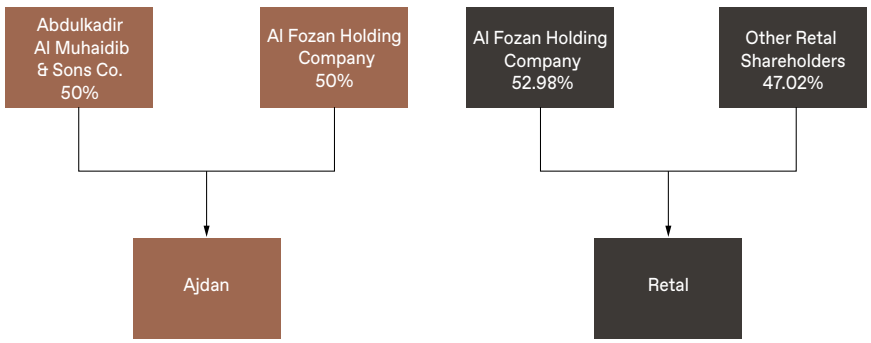
Under the Share Swap Agreement, Retal will acquire fourteen million two hundred and fifty thousand (14,250,000) ordinary shares in Ajdan, with a nominal value of ten (10) Saudi Riyals per share) by increasing Retal's share capital in accordance with Article 60 of the OSCOs, and issuing fifty-five million (55,000,000) new ordinary shares with a nominal value of one (1) Saudi Riyal per share and an aggregate nominal value of fifty-five million (55,000,000) Saudi Riyals, in favor of the Seller.

Upon completion of the Acquisition Transaction, Retal's share capital will increase from five hundred million (500,000,000) Saudi Riyals to five hundred and fifty-five million (555,000,000) Saudi Riyals, and the number of Retal's shares will increase from five hundred million (500,000,000) ordinary shares to five hundred and fifty-five million (555,000,000) ordinary shares with a nominal value of (1) Saudi Riyal per share, representing an increase of 11% of Retal's current share capital. The ownership of Retal's Current Shareholders (excluding the Seller) will represent 42.4% of Retal's share capital, while the Seller will own a total of 57.6% thereof.

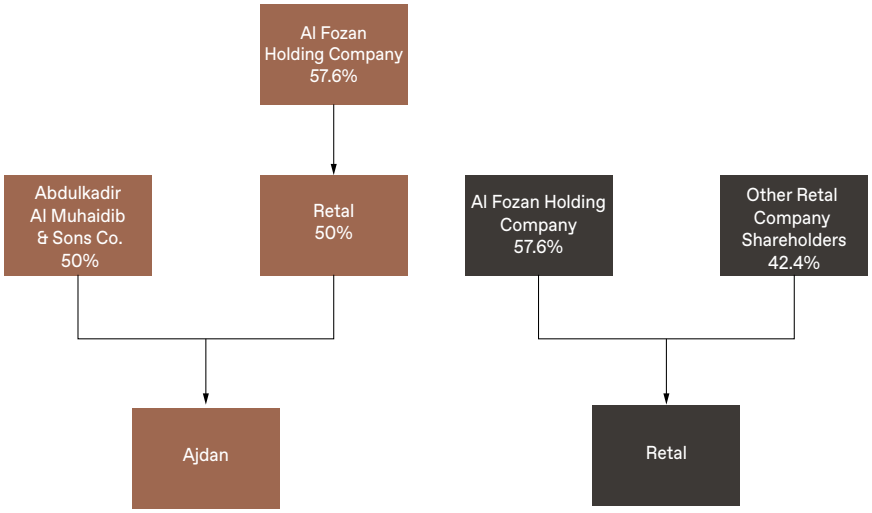
The total Target Shares were valued at eight hundred and eighty-one million, six hundred and fifty thousand (881,650,000) Saudi Riyals. Based on the agreed 90-trading-day volume-weighted average price (VWAP) of Retal's shares for the period from 20 January 2025G to 1 June 2025G, with 1 June 2025G being three (3) days prior to the date of signing the non-binding offer, and amounting to SAR 16.03 per share, the total market value of Retal for the purposes of the Transaction was determined at eight billion and fifteen million (8,015,000,000) Saudi Riyals. Accordingly, Retal will issue fifty-five million (55,000,000) ordinary shares with an aggregate nominal value of fifty-five million (55,000,000) Saudi Riyals and a market value of eight hundred and eighty-one million six hundred and fifty thousand (881,650,000) Saudi Riyals.

The following is a simplified model of the structure of the Acquisition Transaction:

Ownership Structure Pre-Acquisition Transaction:



Ownership Structure Post-Acquisition Transaction:



5.2.2 Approvals Necessary for Completion of the Acquisition Transaction

5.2.2.1 Government Approvals

Completion of the Acquisition Transaction requires obtaining the following Government approvals:

1- The CMA's approval of Retal's application with respect to its Capital Increase and publication of the Shareholders' Circular.
2- The CMA's approval of the invitation to convene the Acquisition Transaction EGM, in accordance with the relevant laws and regulations and Retal's Bylaws.
3- A No-Notification Certificate from the General Authority for Competition in respect of the economic concentration resulting from the Acquisition Transaction.
4- The Saudi Exchange's approval of the application for listing the New Shares and depositing them in the Seller's portfolio.
5- The Ministry of Commerce's non-objection for the proposed amendments to the Bylaws of Retal in relation to the Capital Increase.

5.2.2.2 Approval of the Extraordinary General Assembly of the Acquisition Transaction

The Transaction is subject to the approval of Retal's Extraordinary General Assembly, requiring a majority of three-quarters of the voting rights represented at the Extraordinary General Assembly meeting. Retal has submitted a request to the CMA to invite the Company's Acquisition Transaction EGM to convene shortly after the publication of this Circular. After obtaining the CMA's approval, the Company will publish the invitation to the Company's Acquisition Transaction EGM.

The Company's Extraordinary General Assembly meeting shall be valid if attended by Shareholders representing at least half of the Company's share capital. If this quorum is not met at the first meeting, an invitation shall be sent for a second meeting to be held one hour after the lapse of the time specified for the first meeting (provided that the invitation to the first meeting indicates the possibility of a second meeting being held one hour after the scheduled end time of the first meeting if the required quorum is not met). The second meeting shall be valid if attended by Shareholders representing at least a quarter of the share capital. If the necessary quorum is not met in the second meeting, the Company will apply to the CMA for its approval to hold a third Extraordinary General Assembly meeting. Upon obtaining the CMA's approval, the Company will publish the invitation to the Extraordinary General Assembly meeting, which will be held not less than twenty-one (21) days after the date of publication of the invitation. The third meeting shall be valid regardless of the number of Shares represented therein.

All Shareholders registered in the Company's Shareholder Register at the end of trading on the day of the Company's Acquisition Transaction EGM shall have the right to attend the Extraordinary General Assembly. Shareholders will be able to vote on the agenda through electronic voting, in accordance with the applicable procedures.

Votes at Extraordinary General Assembly meetings are calculated on the basis of one vote per share. Shareholders who are unable to attend the Extraordinary General Assembly (whether in person, by proxy or through electronic / remote voting) will lose their right to vote at the Extraordinary General Assembly and the votes associated with their shares will not be taken into account.

5.2.3 Summary of the Share Swap Agreement

Retal entered into a Share Swap Agreement with the Seller on 26/08/1447H (corresponding to 14/02/2026G), whereby Retal and the Seller agreed on the terms and conditions of the Acquisition Transaction and their respective obligations regarding its implementation. Set out below is a summary of the material terms and conditions of the Share Swap Agreement.

On 20/02/1448H (corresponding to 03/08/2026G), Retal announced on the Saudi Exchange (Tadawul)'s website that the parties entered into a Long Stop Date extension letter dated 02 August 2026G, pursuant to which they agreed that the new Long Stop Date shall be 31 December 2026G. Accordingly, any reference in the Share Swap Agreement to the "Long Stop Date" shall be construed as a reference to 31 December 2026G.

The Acquisition Transaction is subject to the approval of Retal's Shareholders. For further information regarding Shareholder voting at the Extraordinary General Assembly, please refer to Section 5.2.2.2 ("**Approval of the Extraordinary General Assembly of the Acquisition Transaction**").

5.2.3.1 Conditions of the Share Swap Agreement

The Share Swap Agreement contains a number of conditions precedent that must be satisfied in order to complete the Acquisition Transaction. Retal and the Seller shall seek to satisfy such conditions as soon as possible prior to the issuance of the Acquisition Resolution and shall coordinate with one another in this regard. The Parties have also agreed that none of these conditions may be amended or waived except with the prior written consent of both Parties or as otherwise provided under the Share Swap Agreement. Below is a summary of such conditions:

1- Obtaining all approvals required from the CMA in connection with the Acquisition Transaction.
2- Obtaining the approval of the Saudi Exchange (Tadawul) for the listing of the New Shares, together with any other approvals it may require in connection with the Acquisition Transaction (and submitting any required notices).
3- Obtaining a No-Notification Certificate from the General Authority for Competition in respect of the economic concentration resulting from the Acquisition Transaction.
4- Obtaining the required majority approval of Retal's Shareholders for the Acquisition Resolutions and for the issuance and allotment of the New Shares to Al Fozan Holding Company in accordance with the Share Swap Agreement.
5- The Seller shall not breach the business conduct restrictions described in Section 5.2.3.2 ("**Business Conduct Restrictions**") in a manner that would result in a material adverse event.
6- Retal shall not breach any of the warranties given by it under the Share Swap Agreement, as described in Section 5.2.3.3 ("**Warranties**"), nor shall it breach any of its obligations under the Share Swap Agreement.
7- No resolution, law, instruction, order, judgment or decree being issued by any governmental entity or body in the Kingdom that would render the implementation of the Acquisition Resolution, in accordance with the provisions of the Share Swap Agreement, unlawful.
8- Al Fozan Holding Company shall submit an application via the Saudi Authority for Intellectual Property (SAIP) portal for transferring the registration of the Ajdan Trademark from its current owner of record (Naif Abdullatif bin Abdullah Almagrabi) to Ajdan.
9- Al Fozan Holding Company shall obtain the written consent of each of Arab National Bank (ANB), Al Rajhi Bank, Riyad Bank and Banque Saudi Fransi (BSF) to the Transaction, in accordance with the facilities agreements.
10- Al Fozan Holding Company shall deliver to Ajdan an irrevocable and unconditional written and duly signed notice (in a form acceptable to Retal), instructing Ajdan to pay, as soon as possible following the Completion Date, an amount equal to 47.5% of SAR 68.247 million with respect to declared but unpaid dividends as at 21 December 2025G, and the same shall be acknowledged by Ajdan, to the extent that such amount is recorded in the financial records of Ajdan as a liability owed by Ajdan to Al Fozan Holding Company.

11- Al Fozan Holding Company shall procure the written consent of Roshn Group to the Transaction, in accordance with the Roshn sale agreements.

12- Al Fozan Holding Company shall submit to ZATCA a declaration for exemption from real estate transaction tax (RETT) in relation to the transfer of Ajdan's shares, on the basis of Paragraph 11 of Article 3 of the RETT Law, and shall procure an electronic "zero invoice" from ZATCA's RETT portal. Retal and Al Fozan Holding Company agreed, pursuant to a waiver letter dated 02 August 2026G, to mutually waive the RETT condition, acknowledging that such condition cannot be satisfied prior to Completion. The Parties further undertook to use their best endeavours to ensure that the RETT condition is satisfied as soon as reasonably practicable following Completion, including the submission to ZATCA of a declaration of exemption from RETT and the procurement of an electronic "zero invoice" from ZATCA's RETT portal.

5.2.3.2 Business Conduct Restrictions

The Seller undertakes to Retal and shall procure that, from the date of the Share Swap Agreement until the Completion Date, and except as required or permitted under the Agreement or with the prior written no-objection of Retal:

1- Each Ajdan Group Company shall consult fully with Retal in relation to any matters that may have a material effect upon any Ajdan Group Company or its business and, in particular, shall:

   a- carry on its business in the ordinary course of business in accordance with all Applicable Law (including, without limitation with respect to commercial contracts, employment matters, related party transactions, financing and indebtedness, guarantees, expenditures, corporate transactions, accounting and Tax matters) and use all reasonable endeavors to maintain its business standing and commercial relationships;

   b- take all reasonable steps to preserve and protect its business and assets and not remove any of its physical assets from any of the Properties or otherwise dispose of any assets save in the ordinary course of business;

   c- settle all debts incurred in the ordinary course of business within the applicable periods of credit;

   d- enter into any transaction with Al Fozan Holding Company or any Affiliate of Al Fozan only on an arm's length basis;

   e- promptly give to Retal full details of any material change in its business, financial position or assets;

   f- maintain in force policies of insurance with limits of indemnity at least equal to, and otherwise on terms no less favorable than, those policies of insurance currently maintained by it;

   g- ensure that any matter that gives rise to an insurance claim under any policy of insurance providing cover for any Ajdan Group Company or any of their assets and which occurs at any time before Completion is the subject of a claim before Completion and is otherwise dealt with in a timely manner and, where any such policy of insurance is held by Al Fozan Holding Company, Al Fozan shall account in full to each Ajdan Group Company for the proceeds of any claim that should properly be received by any Ajdan Group Company as soon as reasonably practicable after receipt, less any reasonable costs of recovery of the proceeds of any claim;

   h- subject to the terms of confidentiality, and to the extent permitted by Applicable Law, allow Retal and any persons authorized by it, upon reasonable notice and during normal business hours, access to its books and records (including all records and registers that each Ajdan Group Company is required to keep and maintain by Applicable Law, minute books, accounts, leases, contracts, supplier lists and customer lists), together with the right to take copies of any of those documents and instruct its Directors and employees to give promptly all such information and explanations to any of Retal and any persons authorized by Retal.

2- It shall exercise all voting rights and other powers of control available to it in relation to any Ajdan Group Company to procure that the business of each Group Company is conducted, until Completion, in the ordinary course in a manner consistent with its operations prior to the date of this Agreement, except where Retal has provided its prior written no-objection.

3- Al Fozan Holding Company shall not, and shall use its best efforts and voting rights and other powers of control available to it to procure that no member of the Ajdan Group (as applicable) shall, do or agree to do any of the following (except as required or permitted under the Agreement or with the prior written no-objection of Retal):

   i- take any action that is inconsistent with the provisions of the Share Swap Agreement or the consummation of the Transaction;

   ii- do, allow or procure any act or omission (in each case save only as may be required to give effect to the Agreement) that would constitute or give rise to a breach of any Warranty or any other provision of the Share Swap Agreement;

   iii- incur any expenditure exceeding SAR 100,000,000 on capital account;

   iv- acquire or dispose of any asset having a value in excess of SAR 100,000,000 or any business;

   v- acquire or dispose of or grant any option or right of pre-emption in respect of any shares in Retal or any other company;

vi- enter into any joint venture or partnership with any person except in the ordinary course of business;

vii- create, purchase, redeem, allot or issue any class of share or loan capital;

viii- declare, pay or make any dividend or other distribution by the Company, or do or allow to be done anything that renders the Company's financial position less favorable than at the date of this Agreement;

ix- issue, allow to come into being, grant or redeem any Encumbrance over any of its assets or undertaking, otherwise than in the ordinary course of business;

x- grant any credit or loans (other than credit given in the ordinary course of business and advances made to employees against expenses incurred by them on behalf of the Company);

xi- borrow any money or accept any financial facility or make any payments out of, or drawings on, its bank accounts (except routine payments in the ordinary course of business) in excess of SAR 100,000,000;

xii- do any act or enter into any arrangement that may result in the Company being either resident for Tax purposes in a jurisdiction other than its country of incorporation or subject to Tax in such a jurisdiction;

xiii- amend, vary or withdraw an existing VAT registration or exercise an option to Tax in respect of any Properties;

xiv- acquire or dispose of any Property or grant any lease or third party right in respect of any of the Properties or negotiate or agree any review of rent in respect of any lease of any of the Properties, except in the ordinary course of business;

xv- appoint or employ, or make any offer of appointment or employment to any new Directors, employees or consultants at a salary or rate of remuneration in excess of SAR 70,000 per month;

xvi- make, or announce any proposal to make, any material change or addition (whether immediate, conditional or prospective) to any terms and conditions of or in respect of employment of Directors or key employees;

xvii- dismiss any of the Directors or key employees who are integral to the value of the business of the Company or directly or indirectly induce or endeavor to induce any such Directors, employees or consultants to terminate their employment;

xviii- incur or increase any liabilities to Al Fozan Holding Company or allow Al Fozan Holding Company to incur or increase any liabilities to the Company, in each case other than trading liabilities incurred in the ordinary course of business on an arm's length basis;

xix- incur or pay any management charges or other payments to Al Fozan Holding Company;

xx- agree, conditionally or otherwise, to do any of the matters set out in paragraphs (i) to (xix) above.

5.2.3.3 Warranties

5.2.3.3.1 Fundamental Warranties

Retal provided fundamental warranties relating to its incorporation and proper organization; its full power and authority to enter into the Share Swap Agreement and to perform the obligations arising therefrom; that it is not subject to any lawsuits or actions by or before any Governmental Entity, pending or threatened, that would prohibit the consummation of the Transaction; that it is not in insolvency or liquidation; that upon Completion of the Transaction, the New Shares will represent 9.91% of the allotted and issued share capital of Retal and will be free from Encumbrances; and that all of the New Shares will be validly allotted and issued.

The Seller also provided fundamental warranties relating to its authority to enter into the Share Swap Agreement and consummate the Acquisition Transaction, confirming that the Seller is not subject to any bankruptcy or liquidation proceedings, whether existing or anticipated; that the Seller has been duly incorporated and validly organized; that the Seller owns all rights necessary to sell the Target Shares representing 47.5% of Ajdan's share capital, free from Encumbrances or restrictions; and that the Seller has no branches or other interests other than those disclosed.

5.2.3.3.2 Business Warranties

The Seller provided several warranties to Retal, which are summarized below:

1- All information provided by the Seller and contained in the Disclosure Letter is true and accurate.

2- Warranties relating to the company's title documents, encumbrances, management, and the accuracy, completeness, and currency of its constitutional documents.

3- Warranties that all debentures or other securities of the company are free of any encumbrances, and that the Company is not subject to any shareholders' agreement or similar arrangement that purports to regulate, control or otherwise affect the voting or disposition of its shares.

4- Except as disclosed, the Seller warrants that Ajdan has given no powers of attorney and no other authority to any person to enter into any contract or commitment to do anything on its behalf other than the authority of employees to enter into routine trading contracts in the ordinary course of Ajdan's business.

5- The company is not a party to any shareholders' agreement or any similar arrangement that purports to regulate, control or otherwise affect the voting or disposition of its shares.

6- Warranties that all the books, ledgers and accounting and other financial records required to be kept by Applicable Law or IFRS have been fully, properly and accurately kept and completed in accordance with the requirements of Applicable Law and IFRS, and that such records are up to date and in the sole possession and ownership of the company.

7- Warranties relating to Ajdan's financial matters, including that no event of default has occurred, that Ajdan has not received any notice or claim in this respect, and that there are no circumstances that will or might give rise to such an event of default or matter.

8- Ajdan has not factored any debts or engaged in any financing arrangements or arrangements having the commercial effect of borrowing, not shown in the Last Accounts.

9- The execution of the Agreement and completion of the Acquisition Transaction do not modify, accelerate, conflict with or result in a breach of the terms of, or the termination of, any Material Contract, or give rise to any right to do so.

10- Ajdan has complied with and performed all of its obligations under its material agreements, and, to the Seller's knowledge and except as disclosed, there are no grounds for rescinding, invalidating, terminating, or avoiding any such agreement. Ajdan has not received any notice of termination, and, to the Seller's knowledge, the other parties to such agreements are not in material breach of their respective obligations.

11- Warranties relating to the company's assets, ownership thereof, and inventory.

12- Warranties relating to insolvency, confirming that Ajdan is not bankrupt under any applicable bankruptcy law; has not failed to, or admitted that it is not able to, pay any of its debts as they fall due; has not suspended or threatened to suspend making payments on any of its debts; and has not, by reason of actual or anticipated financial difficulties, commenced any negotiations with any of its creditors with a view to rescheduling any of its indebtedness.

13- Warranties relating to Ajdan's compliance with applicable legal requirements, including, without limitation, that the company has obtained all material permits and has effected all notifications and registrations required for carrying on its business effectively with all relevant persons in the places and in the manner in which that business is now carried on; that all permits are in full force and effect, and are not subject to unusual or onerous conditions, and have been complied with in all respects; and that, to the Seller's knowledge, there are no facts or circumstances that indicate that any of the permits which are material to Ajdan's business will or are likely to be suspended, amended, cancelled, revoked or not renewed, in whole or in part, or that any material capital expenditure will be required in order for Ajdan to remain in compliance with any such permits.

14- Save as disclosed, Ajdan is not engaged, either on its own account or vicariously, in any action, claim, complaint, application, investigation, audit, petition, appeal, dispute, or arbitration. In addition, so far as the Seller is aware, no action is pending or threatened, by or against Ajdan.

15- Warranties regarding the adequacy of Ajdan's insurance coverage.

16- Warranties relating to Ajdan's compliance with labor laws, confirming that no labor disputes have arisen and that there are no outstanding material amounts owed to any Employee or any former Employees (including in relation to any end of service benefit), other than reimbursement of expenses, wages for the current pay period and accrued vacation pay for the current year.

17- Warranties relating to Ajdan's properties, confirming that it holds valid title deeds for all owned or leased properties; that all leases are valid, effective and binding; that the properties are used in compliance with applicable laws and the relevant lease agreements; that no unusual conditions or restrictions affect their use; that Ajdan is not engaged in any negotiation for review or dispute in respect of the rent payable under any lease; and that there are no disputes or claims in this respect.

18- Warranties relating to Ajdan's compliance with the Environmental Law and environmental permits.

19- Warranties that Ajdan or another member of the Ajdan Group, owns or has authority to use all the intellectual property it requires to carry on its business following Completion of the Acquisition Transaction, without any adverse impact on such rights as a result of the Acquisition Transaction; that written agreements have been entered into with all employees and contributors to the creation of intellectual property to ensure assignment of their rights in favor of Ajdan; that Ajdan has obtained all necessary consents to use the intellectual property relating to its business; that Ajdan is not a party to any dispute concerning infringement or misuse of intellectual property rights and has not received any claims in this respect; and that the company does not own or use any confidential information belonging to any third party without license or authority of the relevant owner.

20- To the Seller's knowledge, Ajdan has not disclosed to any person any of its confidential information except where that disclosure was properly made in the normal course of business of Ajdan, subject to an agreement under which the recipient is obliged to maintain its confidentiality.

21- Warranties relating to the adequacy and lawful and secure use of the company's information technology systems.

22- Warranties that Ajdan has at all times complied with applicable data protection laws in all material respects.

23- Warranties relating to Ajdan's full compliance with applicable tax laws and the proper management of its tax affairs, including that Ajdan has properly and within the applicable time limits filed all required tax returns; is not subject to any tax disputes or investigations; is registered for value added tax (VAT) purposes and complies with all VAT requirements; has not entered into any arrangement intended, or that could reasonably be expected, to avoid tax liabilities; is tax resident only in the Kingdom of Saudi Arabia and is not subject to tax obligations in any other jurisdiction; and has paid in full all taxes and duties imposed on Ajdan in connection with imports and exports.

5.2.3.4 Termination of the Share Swap Agreement

a- This Agreement may be terminated, before Completion, only:

i- upon the mutual written agreement of the Parties;

ii- by Retal, at its discretion, if the Al Fozan Conditions have not been satisfied by the Long Stop Date (31 December 2026G);

iii- by Al Fozan, if any of the Al Fozan Conditions set out in the Share Swap Agreement have not, through no delay or omission by Al Fozan to make the necessary requests or filings, been satisfied by the Long Stop Date (31 December 2026G);

iv- by either Party if the Legal Conditions have not been satisfied by the Long Stop Date (31 December 2026G);

v- at the option of Retal if the Seller breaches any of the Fundamental Warranties before Completion;

vi- at the option of Retal if the Seller breaches any of the Business Warranties, and such breach would have entitled Retal, but for termination, to bring a Warranty Claim with a value that exceeds SAR 50,000,000;

vii- by Retal, in accordance with the provisions of the Share Swap Agreement;

viii- at the option of Al Fozan if Retal breaches any of the Retal Warranties;

ix- by Retal, in accordance with the "failure to complete" clause of the Share Swap Agreement;

x- by Al Fozan, in accordance with the "failure to complete" clause of the Share Swap Agreement;

xi- by Retal, if a Material Adverse Change listed in paragraph (a) of the Definition of "Material Adverse Change" has occurred; or

xii- by Al Fozan, if a Material Adverse Change listed in paragraph (b) of the Definition of "Material Adverse Change" has occurred.

b- Except as permitted in clause (a) above, no Party shall be entitled to terminate the Share Swap Agreement.

c- All rights and obligations of the Parties shall cease to have effect immediately upon termination of the Share Swap Agreement save that:

i- upon termination, Retal shall forthwith serve written notice on Ajdan and Al Fozan Holding Company, informing them that the Agreement has been terminated and that Completion will not take place, and waiving, in favour of Al Fozan Holding Company, all of Retal's rights in and entitlement to the dividends subject matter of the Agreement; and

ii- without prejudice to the following:

- clauses that are expressed to survive termination of the Agreement, or which from their nature or context it is contemplated that they are to survive termination of the Share Swap Agreement (including clauses of (Confidentiality and Announcements), (General Provisions), (Notices) and (Governing Law and Submission to Jurisdiction); and
- any provision of the Share Swap Agreement necessary for its interpretation or enforcement, shall continue in force following termination of the Agreement (for whatever reason).

5.2.3.5 Indemnities

5.2.3.5.1 Al Fozan Indemnities

Upon a demand made in accordance with the provisions of the Share Swap Agreement, Al Fozan Holding Company shall indemnify and hold Retal harmless, on demand, in respect of, and undertakes to pay to Retal an amount equal to, all Losses incurred, suffered or sustained by Retal, relating to, resulting from or arising out of any of the following:

a- any failure to receive the receivables from Al Oula Real Estate Development Company, amounting to SAR 246,793,588 at 31 December 2024G, within twenty-four (24) months from the Completion Date, in which case Al Fozan Holding Company shall pay to Retal an amount equal to 47.5% of the shortfall between the amount actually collected in respect of such receivables and SAR 246,793,588 that is not collected within twenty-four (24) months from the Completion Date upon demand by Retal;

b- any failure to receive (by way of cash payment or otherwise by way of transfer of 480,200 units in "**Ajdan Infinity Real Estate Fund**"), the receivables due from Maali Holding Company, amounting to SAR 4,802,005 at 31 December 2024G, within twelve (12) months from the Completion Date, in which case Al Fozan Holding Company shall pay to Retal an amount equal to 47.5% of the shortfall between the amount actually collected in respect of such receivables and SAR 4,802,005 that is not collected within twelve (12) months from the Completion Date;

c- any failure to effect the transfer of legal title to the plot of land contemplated in the Al Khobar Lakes (AKL) Investment Agreement, to either "**SEDCO Capital - Ajdan Fairmont Fund**" (in implementation of the AKL Investment Agreement) or AKL (in the event that the transaction with SEDCO does not go through), within eighteen (18) months from the Completion Date; and

d- any failure to have collected the SAR 23,500,000 due from the SEDCO Capital – Ajdan Fairmont Fund within twelve (12) months from the Completion Date, in which case Al Fozan Holding Company shall pay to Retal an amount equal to 47.5% of the non-collected amount.

5.2.3.5.2 Retal RETT Indemnity

Retal shall indemnify and hold harmless Al Fozan fully on demand on a "SAR for SAR" basis, in respect of, and undertakes to pay to Al Fozan an amount equal to, all Losses incurred, suffered or sustained by Al Fozan, relating to, resulting from or arising out of, RETT (together with any fines or penalties for late payment thereof) being assessed (at any time during the period commencing on the Completion Date and ending on the earlier of: (i) three (3) years after the Completion Date; and (ii) the expiry of the relevant statutory limitation period for RETT in force from time to time in Saudi Arabia) against Al Fozan or payable by Al Fozan in relation to the Transaction or any part thereof (including, for the avoidance of doubt, the transfer of the Ajdan Shares to Retal and/or the issuance of the New Shares to Al Fozan).

5.2.3.5.3 Governing Law and Dispute Resolution

The provisions of the Share Swap Agreement shall be governed by Saudi law. In the event of a dispute between the Parties, the Parties agree to attempt to resolve the dispute amicably within thirty (30) days from the date on which one Party receives notice from the other Party that a Dispute exists. If any Dispute is not resolved between the Parties, then such dispute shall be settled by arbitration administered by the Saudi Center for Commercial Arbitration (SCCA) in Riyadh, in accordance with its Arbitration Rules. The arbitration shall be conducted by an arbitration tribunal consisting of three (3) arbitrators. The language of arbitration shall be English, except that the arbitration award may be made in Arabic. The award of the tribunal shall be final and binding on the Parties and enforceable by any court or tribunal having jurisdiction.

5.3 Other Agreements

Apart from the Share Swap Agreement, no other material agreement was entered into between Retal and the Seller in connection with the Acquisition Transaction.

5.4 Lawsuits and Claims Against Retal

As at the date of this Circular, Retal is not subject to any material lawsuits or claims – i.e. lawsuits or claims whose total value exceeds 5% of net assets.

5.5 Lawsuits and Claims Against Ajdan

As at the date of this Circular, Ajdan is not subject to any material lawsuits or claims – i.e. lawsuits or claims whose total value exceeds 5% of net assets.

5.6 Bankruptcy

None of Retal's Board Members, Senior Executives or Board Secretary has been subject to any bankruptcy proceedings.

5.7 Insolvency

None of Retal's Board Members, Senior Executives or Board Secretary has been appointed to an administrative or supervisory position in an insolvent company during the previous five years.

6. Expert Statements



6. EXPERT STATEMENTS

All Advisors whose names are listed in the ("**Corporate Directory**") Section of this Circular have given and, as at the date of this Circular, have not withdrawn, their written consent to the inclusion of their names, addresses, and logos, as well as statements attributed to them in this Circular. Neither the Advisors nor any of their employees (forming part of the team that provided services to the Company) have any shareholding or interest of any kind in the Company or its subsidiaries, as at the date of this Circular, in a manner that would impair their independence.

7. Expenses



7. EXPENSES

The costs and expenses related to the Completion of the Acquisition Transaction are estimated at approximately five million four hundred and seventy-five thousand nine hundred and ninety-three Saudi Riyals and eighty Halalas (SAR 5,475,993.80). These expenses include the fees of the Financial Advisor, Legal Advisor, Financial and Tax Due Diligence Advisor, Market Study Consultant, Pro-Forma Financial Statements Accountant, as well as fees due to government entities for obtaining regulatory approvals, in addition to the coordination and advertising expenses, and all other costs related to completing the Acquisition Transaction.

8. Waivers



8. WAIVERS

The Company has not applied to the CMA for waivers from any of the OSCOs requirements in connection with the Acquisition Transaction.

9. Documents Available for Inspection



Annex 1

Annex 2

Annex 3

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection, at least fourteen (14) days prior to the date of the Acquisition Transaction EGM, at Retal's head office, during official working days from Sunday to Thursday between 9:00 am and 4:00 pm, until the date of the Acquisition Transaction EGM:

1- Ajdan's Bylaws and Articles of Association, including all amendments thereto up to the date of this Circular.
2- The Share Swap Agreement.
3- Ajdan's consolidated financial statements for the Financial Years Ended 31 December 2022G, 31 December 2023G, 31 December 2024G, and 31 December 2025G.
4- Retal's unaudited pro forma financial statements for the Financial Year Ended 31 December 2025G, for the purpose of the Acquisition Transaction.
5- The valuation report issued by the Financial Advisor for the Acquisition Transaction.
6- Letters of approval from Retal's advisors authorizing the use of their names, logos, and statements in this Circular.

ANNEX 1

[Ajdan's Consolidated Financial Statements for the Financial Years Ended 31 December 2022G, 2023G, 2024G and 2025G]

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

INDEX	PAGE
Independent auditor's report	1-2
Consolidated statement of financial position	3-4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of changes in shareholders' equity	6
Consolidated statement of cash flows	7-8
Notes to the consolidated financial statements	9-54

RIYADH
Tel. +966 11 206 5333 | P.O Box 69656
Fax +966 11 206 5444 | Riyadh 11557

JEDDAH
Tel. +966 12 652 5333 | P.O Box 15651
Fax +966 12 652 2894 | Jeddah 21454

AL KHOBAR
Tel. +966 13 893 3378 | P.O Box 4636
Fax +966 13 893 3349 | Al Khobar 31557

[Al-Bassam & Co.] C.R. 1010385804 P.P. License 320/11/323 is a member firm of the PKF international limited which administers a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. Email: info.sa@pkf.com Web. www.pkfalbassam.com

PKF Ibrahim Ahmed Al-Bassam & Co.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AJDAN REAL ESTATE DEVELOPMENT COMPANY
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ajdan Real Estate Development Company, a Saudi Closed Joint Stock Company "the Company", and its subsidiaries (collectively referred to as "the Group"), as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the consolidated financial statements of the Group, which comprise of the following:

- The consolidated statement of financial position as at December 31, 2022;
- The consolidated statement of profit or loss and other comprehensive income for the year then ended;
- The consolidated statement of changes in shareholder's equity for the year then ended;
- The consolidated statement of cash flows for the year then ended, and;
- The notes to the consolidated financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the code of professional conduct and ethics as endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Group's consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, applicable requirement of Companies' Regulations and the Company's By Laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

RIYADH
Tel. +966 11 206 5333 | P.O Box 69658
Fax +966 11 206 5444 | Riyadh 11557

JEDDAH
Tel. +966 12 652 5333 | P.O Box 15651
Fax +966 12 652 2894 | Jeddah 21454

AL KHOBAR
Tel. +966 13 893 3378 | P.O Box 4636
Fax +966 13 893 3349 | Al Khobar 31557

[Al-Bassam & Co.] C.R. 1010385804 P.P. License 520/11/323 is a member firm of the PKF international limited which administers a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. Email: info.sa@pkf.com Web. www.pkfalbassam.com

PKF Ibrahim Ahmed Al-Bassam & Co.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF AJDAN REAL ESTATE DEVELOPMENT COMPANY

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and asses the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

For Al-Bassam & Co.

Ahmed Abdulmajeed Mohandis
Certified Public Accountant
License No. 477
Khobar: Dhul Qidah 10, 1444H
Corresponding to: May 30, 2023

RIYADH
Tel. +966 11 206 5333 | P.O Box 69658
Fax +966 11 206 5444 | Riyadh 11557

JEDDAH
Tel. +966 12 652 5333 | P.O Box 15651
Fax +966 12 652 2894 | Jeddah 21454

AL KHOBAR
Tel. +966 13 893 3378 | P.O Box 4636
Fax +966 13 893 3349 | Al Khobar 31557

[Al-Bassam & Co.] C.R. 1010385804 P.P. License 320/11/323 is a member firm of the PKF international limited which administers a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. Email: info.sa@pkf.com Web. www.pkfalbassam.com

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022

	Note	December 31, 2022 SR	December 31, 2021 SR
ASSETS			
Non-current assets			
Right-of-use-asset, net	4	**1,517,216**	-
Advance against lease contract	4.1	**15,567,905**	-
Investment properties and projects under development	5.1	**167,880,880**	147,430,731
Development properties	5.2	**39,207,442**	-
Investment properties, net	6	**-**	139,854,664
Investment in associates	7	**116,572,615**	95,576,919
Property and equipment, net	8	**1,976,027**	2,665,193
		342,722,085	385,527,507
Current Assets			
Cash and cash equivalents	9	**10,629,866**	19,843,500
Trade and other receivables	10	**97,191,460**	93,981,072
Contract assets	11, 20	**32,248,389**	49,734,655
Due from related parties	16	**17,968,866**	15,687,448
Development projects under the Group's management	5.3	**4,756,070**	4,653,166
		162,794,651	183,899,841
TOTAL ASSETS		**505,516,736**	569,427,348
SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES			
Share capital	12.1	**300,000,000**	1,000,000
Statutory reserve	12.2	**9,017,887**	300,000
Retained earnings		**85,519,509**	41,358,527
Foreign currency translation reserve	7-B	**(11,218,878)**	-
Actuarial reserve		**(1,158,027)**	(336,162)
Shareholders' equity		**382,160,491**	42,322,365
Non-controlling interest (NCI)	12.3	**54,762,256**	5,048,490
TOTAL EQUITY		**436,922,747**	47,370,855

(Continued)…

The accompanying notes form an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS OF DECEMBER 31, 2022

	Note	December 31, 2022 SR	December 31, 2021 SR
Non-current liabilities			
End-of-service indemnities	13	**7,683,168**	6,393,489
Lease liability - non-current portion	14	**1,342,502**	-
Due to shareholders and a related party	16	**-**	433,711,272
Share of retention payable from joint operations project	20	**15,987,195**	4,297,540
Security deposits payable		**889,254**	534,358
		25,902,119	444,936,659
Current liabilities			
Accounts payables and other liabilities	15	**42,528,637**	77,119,834
Lease liability - current portion	14	**163,233**	-
		42,691,870	77,119,834
TOTAL LIABILITIES		**68,593,989**	522,056,493
TOTAL SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES		**505,516,736**	569,427,348
CONTINGENCIES AND COMMITMENTS	21	**-**	-

These consolidated financial statements were approved and authorized for issuance by:

Authorized Director	Chief Executive Officer	Finance Manager

The accompanying notes form an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	December 31, 2022 SR	December 31, 2021 SR
Revenue	17	**405,630,959**	176,619,326
Cost of revenue		**(296,801,925)**	(140,565,250)
Gross profit		**108,829,034**	36,054,076
General, administrative and marketing expenses	18	**(33,867,191)**	(17,500,546)
Allowance for impairment of accounts receivables	10.2	**(1,619,827)**	-
Operating profit		**73,342,016**	18,553,530
Share of profit in associates, net	7-D	**11,020,488**	10,171,256
Gain from sale of investment in associate	7-C	**-**	9,250,460
Finance cost	14	**(49,496)**	-
Finance income	16	**4,699,960**	-
Other income, net		**1,176,509**	1,123,992
Profit before zakat expense		**90,189,477**	39,099,238
Zakat provision (expense) / reversal	19	**(3,296,842)**	1,499,581
Net income		**86,892,635**	40,598,819
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent years:			
Actuarial loss on re-measurements of employees' end-of-service indemnities	13	**(821,865)**	(264,760)
Items that may be reclassified to profit or loss in subsequent years:			
Foreign currency exchange loss on translation of an associate	7-B	**(11,218,878)**	-
Other comprehensive loss for the year		**(12,040,743)**	**(264,760)**
Total comprehensive income		**74,851,892**	40,334,059
Net income attributable to:			
Shareholders of the Group		**87,178,869**	40,692,155
Non-controlling interests	12.3	**(286,234)**	(93,336)
		86,892,635	40,598,819
Total comprehensive income attributable to:			
Shareholders of the Group		**75,138,126**	40,427,395
Non-controlling interests	12.3	**(286,234)**	(93,336)
		74,851,892	40,334,059

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Finance Manager

The accompanying notes form an integral part of these consolidated financial statements.
- 5 -

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	Share capital SR	Statutory reserve SR	Retained earnings SR	Foreign currency translation reserve SR	Actuarial reserve SR	Shareholders' equity SR	Non-controlling interest (NCI) SR	Total equity SR
January 1, 2021	1,000,000	300,000	666,372	-	(71,402)	1,894,970	5,141,826	7,036,796
Net profit for the year	-	-	40,692,155	-	-	40,692,155	(93,336)	40,598,819
Other comprehensive loss for the year	-	-	-	-	(264,760)	(264,760)	-	(264,760)
December 31, 2021	1,000,000	300,000	41,358,527	-	(336,162)	42,322,365	5,048,490	47,370,855
Net income / (loss) for the year	**-**	**-**	**87,178,869**	**-**	**-**	**87,178,869**	**(286,234)**	**86,892,635**
Other comprehensive loss for the year	-	-	-	**(11,218,878)**	**(821,865)**	**(12,040,743)**	**-**	**(12,040,743)**
Transfer from due to a related party balance (note 1.1.2, 16)	**-**	**-**	**-**	**-**	**-**	**-**	**50,000,000**	**50,000,000**
Addition to share capital through transfer from due to shareholders balance (note 12.1)	**264,700,000**	**-**	**-**	**-**	**-**	**264,700,000**	**-**	**264,700,000**
Addition to share capital through transfer from retained earnings (note 12.1)	**34,300,000**	**-**	**(34,300,000)**	**-**	**-**	**-**	**-**	**-**
Transfer to statutory reserve		**8,717,887**	**(8,717,887)**	**-**	**-**	**-**	**-**	**-**
December 31, 2022	**300,000,000**	**9,017,887**	**85,519,509**	**(11,218,878)**	**(1,158,027)**	**382,160,491**	**54,762,256**	**436,922,747**

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Finance Manager

The accompanying notes form an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 SR	December 31, 2021 SR
OPERATING ACTIVITIES		
Profit before zakat	**90,189,477**	39,099,238
Adjustments for:		
Depreciation on property and equipment	**1,065,180**	851,237
Depreciation on right-of-use asset	**156,414**	-
Depreciation on investment properties	**519,781**	1,039,562
Gain from sale of investment in associate	**-**	(9,250,460)
End-of-service indemnities	**1,026,906**	767,901
Allowance for impairment of trade receivables	**1,619,827**	-
Share of profit in associates, net	**(11,020,488)**	(10,171,256)
Gain on disposal of property and equipment	**(147,830)**	-
Gain on disposal of investment property	**(25,415,117)**	-
Finance cost on lease liability	**49,496**	-
Finance income	**(4,699,960)**	-
Realization of deferred gain on sale of land to an associate	**(7,859,962)**	-
Realization of deferred revenues on development charges to an associate	**(3,494,722)**	-
Changes in operating assets and liabilities:		
Trade and other receivables	**(14,622,057)**	41,158,801
Security deposits payable	**354,896**	534,358
Due from / to related parties, net	**-**	12,581,675
Accounts payables and other liabilities	**(4,004,407)**	(28,745,055)
Net assets from the joint operation project	**(20,994,341)**	(46,526,256)
Cash generated from operations	**2,723,093**	1,339,745
End-of-service indemnities paid	**(559,092)**	(188,420)
Zakat paid	**(1,086,853)**	-
Net cash generated from operating activities	**1,077,148**	1,151,325
INVESTING ACTIVITIES		
Investment in associates, net	**(9,839,402)**	8,764,518
Proceeds from disposal of investment property	**164,750,000**	-
Proceeds from sale of investment in an associate	**28,523,591**	4,750,000
Payments for incidental cost related to sale of investment in an associate	**(1,358,266)**	-
Development projects under the Group management	**(102,904)**	-
Proceeds from sale of property and equipment	**453,000**	-
Additions to investment properties and projects under development	**(59,657,591)**	(22,690,635)
Dividend received from an associate	**-**	7,137,746
Additions to property and equipment	**(681,184)**	(1,477,080)
Net cash generated from / (used in) investing activities	**122,087,244**	(3,515,451)

(Continued)…

The accompanying notes form an integral part of these consolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 SR	December 31, 2021 SR
FINANCING ACTIVITIES		
Lease rentals paid	**(217,391)**	-
Advance against lease contract	**(15,567,905)**	-
Due to a shareholder	**(116,592,730)**	14,000,800
Net cash (used in) / generated from financing activities	**(132,378,026)**	14,000,800
Net change in cash and cash equivalents	**(9,213,634)**	11,636,674
Cash and cash equivalents at the beginning of the year	**19,843,500**	8,206,826
Cash and cash equivalents at the end of the year	**10,629,866**	19,843,500

Please refer to note 9.1 for non-cash transactions.

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Finance Manager

The accompanying notes form an integral part of these consolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION AND ACTIVITIES

Ajdan Real Estate Development Company (formerly Burj Al Oula Company) ("the Company") is a Saudi Closed Joint Stock Company (formerly a Limited Liability Company) registered in Al-Khobar under commercial registration number 2051033642 dated Dhu Al Hijjah, 16, 1427 (corresponding to January 6, 2007).

During the year 2022, the shareholders resolved to convert the Company from a Limited Liability Company to a Saudi Closed Joint Stock Company. The Company received the approval from the Ministry of Commerce for the conversion of legal status of the Company on Jumada II 1, 1444H (corresponding to December 25, 2022). The Company obtained ministerial approval for the official announcement of the conversion on Jumada II 12, 1444H (corresponding to January 5, 2023).

The Company is engaged in purchasing land and properties, subdividing land, off-plan selling, managing and leasing owned or leased properties.

The registered office of the Company is Al Khobar, Kingdom of Saudi Arabia.

1.1. Group structure

The consolidated financial statements as of December 31, 2022 and 2021 include the financial statements of the Company and the following subsidiaries (collectively referred to as "the Group"):

Name	Note	Ownership
Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")	1.1.1	92%
Ajdan Al Khobar Real Estate Development Company ("Ajdan Al-Khobar")	1.1.2	55%

1.1.1. Ajdan Real Estate Company W.L.L ("Ajdan Bahrain") was established during the year 2018, and was previously controlled by Al Oula Real Estate Development Company ("Al-Oula RED"). As at September 30, 2020, the shareholders of the Group entered into an agreement with Al-Oula RED, whereby the 92% shareholding of Ajdan Bahrain held by Al-Oula RED has been transferred to the Group. The agreement was effective from January 1, 2020. As a result of this share acquisition, the Group acquired control of Ajdan Bahrain with effect from January 1, 2020.

1.1.2. During the year 2020, the Group invested in a newly formed subsidiary, i.e. Ajdan Al Khobar Real Estate Development Company ("Ajdan Al-Khobar") and acquired 55% shares by investing SR 0.55 million. The principal activities of this subsidiary include purchasing and selling of land and properties, sub-dividing land, off-plan selling, managing and leasing owned and leased properties (both residential and non-residential), managing and operation of hotel apartments.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION AND ACTIVITIES (Continued)

1.1. Group structure (Continued)

1.1.2. As per the terms of agreement for establishing this Ajdan Al-Khobar, it was agreed that the shareholders of Ajdan Al-Khobar i.e. Ajdan Real Estate Development Company ("Ajdan RED") and Al Rakhaa Business Company ("Al Rakhaa"), will contribute an amount of SR 75 million and SR 50 million, respectively. Further, as per the terms of agreement, the Ajdan RED was required to make contribution of SR 75 million (in form of transfer of an investment project – note 5.1), whereas, Al Rakhaa agreed to pay in form of cash consideration. Ajdan RED contributed the required project while the Al Rakhaa had contributed SR 35 million as of December 31, 2021 and remaining amount of SR 15 million was paid during the year 2022. Further, it was agreed in the contract that such amount will be classified as long term due to shareholders.

During the year 2022, the shareholders of Ajdan Al-Khobar agreed to transfer an amount of SR 111.11 million to contribution from shareholders as equity in proportion to their respective shareholding ratio in Ajdan-Al-Khobar (i.e. 55% and 45% for Ajdan RED and Al Rakha, respectively). Accordingly, total amount paid by Al Rakhaa amounting to SR 50 million has been transferred from balance due to a related party to NCI during the year.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These consolidated financial statements have prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

2.2. Basis of Consolidation

The consolidated financial statements comprise those of Ajdan Real Estate Development Company and of its owned subsidiaries (the Group), as detailed in note 1.

Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. BASIS OF PREPARATION (Continued)

2.2. Basis of Consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Net income and each component of other comprehensive income are attributed to the shareholders of the Group. Total comprehensive income of subsidiary is attributed to the shareholders of the Group.

When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to consolidated statement of profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. BASIS OF PREPARATION (Continued)

2.3. New Standards and amendments to standards

2.3.1. Standards issued and applied effectively in the year 2022

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's consolidated financial statements, except for where referenced below.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1-Jan-22	The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract. These amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments.
IFRS 16, IFRS 9, IAS 41 and IFRS 1	Annual Improvements to IFRS Standards 2018–2020	1-Jan-22	IFRS 16: The amendment removes the illustration of the reimbursement of leasehold improvements. IFRS 9: The amendment clarifies that in applying the '10 percent test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender. The amendment is to be applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. IAS 41: The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. IFRS 1: The amendment provides additional relief to a subsidiary that becomes a first-time adopter later than its parent in respect of accounting for cumulative translation Difference.
IAS 16	Property, Plant, and Equipment: Proceeds before Intended Use	1-Jan-22	The amendments prohibit deducting from the cost of an item of property, plant, and equipment any proceeds from selling items produced before that asset is available for use. Additionally, the amendments also clarify the meaning of 'testing whether an asset is functioning properly'.
IFRS 3	Reference to the Conceptual Framework	1-Jan-22	The amendment as a whole updated IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. BASIS OF PREPARATION (Continued)

2.3. New Standards and amendments to standards (Continued)

2.3.2. New standards, amendments, and revised IFRS issued but not yet effective

The Group has not applied the following new amendments that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 17	Insurance Contracts	1-Jan-23	This is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. Once effective, IFRS 17 (along with its subsequent amendments) will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005.
IAS 1	Classification of Liabilities as Current or Non-current	1-Jan-23	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.
IAS 1 and IFRS Practice Statement	Disclosure of accounting policies	1-Jan-23	This amendment deals with assisting entities to decide which accounting policies to disclose in their consolidated financial statements.
IAS 8	Amendment to the definition of accounting estimates	1-Jan-23	These amendments regarding the definition of accounting estimates help entities to distinguish between accounting policies and accounting estimates.
IAS 12	Income taxes	1-Jan-23	This amendment deals with clarification regarding the accounting of deferred tax on transactions such as leases and decommissioning obligations.
Amendment to IFRS 10 and 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1-Jan-23	The amendments to IFRS 10 and IAS 28 deal with situations where there are a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary.

Management anticipates that these new interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the consolidated financial statements of the Group in the year of initial application.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies

2.4.1. Cash and cash equivalents
For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with the bank, all of which have original maturities of 90 days or less and are available for use by the Group unless otherwise stated.

2.4.2. Property and equipment
Property and equipment are carried at the historical cost less accumulated depreciation and accumulated impairment losses, if any. Land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged to the consolidated statement of profit or loss, using the straight-line method to allocate the costs of the related assets less their residual values over the following estimated economic useful lives.

	Years
Leasehold improvements	4 – 8
Furniture, fixtures and office equipment	4 – 8

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

Impairment
The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount being the higher of their fair value less costs to sell and their value in use.

The cash generating unit (CGU) at which the impairment assessment and testing is performed, is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Annual review of residual lives and useful lives
The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. If expectations differ from previous estimates, the change is accounted for as a change in an accounting estimate.

Componentization of assets
Property and equipment is often composed of various parts with varying useful lives or consumption patterns. These parts are (individually) replaced during the useful life of an asset. Accordingly:

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.2. Property and equipment (Continued)

- Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately, except where one significant part has a useful life and a depreciation method that is the same as those of another part of that same item of property and equipment; in which case, the two parts may be grouped together for depreciation purposes;

- Under the component approach, the Group does not recognize in the carrying amount of an item of property and equipment the costs of the day-to-day servicing of the item. These costs are recognized in the consolidated statement of profit or loss as incurred. The various components of assets are identified and depreciated separately only for significant parts of an item of property and equipment with different useful lives or consumption patterns; however, the principles regarding replacement of parts (that is, subsequent cost of replaced part) apply generally to all identified parts, regardless whether they are significant or not.

Capitalization of costs under property and equipment

The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that year.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Borrowing costs related to qualifying assets are capitalized as part of the cost of the qualified assets until the commencement of commercial production.

All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting year in which they are incurred. Maintenance and normal repairs which do not extend the estimated economic useful life of an asset or production output are charged to the consolidated statement of profit or loss as and when incurred.

2.4.3. Investment properties and investment properties under development

Investment properties
Investment properties are held either to earn rental income or for capital appreciation or for both, as well as those held for undetermined future use but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment loss, if any. Investment properties are depreciated on a straight-line basis over the estimated useful life of the respective assets. No depreciation is charged on land and capital work-in-progress.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.3. Investment properties and investment properties under development (Continued)

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit or loss and other comprehensive income in the period of de-recognition.

Expenses incurred for replacing component of investment properties items, which are accounted for separately are capitalized, and carrying value of replaced component is written off. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of the related investment properties. All other expenses are recognized in the consolidated statement of profit or loss and other comprehensive income when incurred.

Transfers are made from investment properties to development properties only when there is a change in use evidenced by commencement of development with a view to sell. Such transfers are made at the carrying value of the properties at the date of transfer. The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

The Group determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carrying amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of investment property's fair value less cost to sell and the value in use.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the investment property no longer exist or have reduced.

Investment properties are accounted for using the cost model consistent with the way property and equipment are accounted for.

Investment properties comprise of completed villas that are stated at cost less accumulated depreciation for the building (as land is not depreciated). Depreciation is computed using the straight-line method over the shorter of useful life of the building, but not exceeding 40 years.

Investment properties under development
Investment properties under development comprises lands under development (acquired for development purposes) and real estate development projects administered by the Group. Land is stated at cost and direct costs attributable to the development of land are capitalized.

Investment properties under development include costs of development, design, studies, construction, and other direct costs attributable to the development of certain projects which are still in progress at the financial position date. Costs of completed projects are classified to relevant investment property categories.

Projects under development are reviewed at each financial position date for impairment. When there is an objective evidence that certain costs have no future economic benefits, such costs are written off.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.4. Development properties

All development properties are initially measured at acquisition cost and subsequently measured and accounted for lower of cost and net realizable value. Development properties principally consists of projects under progress and land parcels for development and sale in the ordinary course of business, rather than to be held for rental or capital appreciation. Cost comprises all directly attributable cost including land cost, direct material cost, direct labor costs, borrowing costs and those overheads that have been incurred in bringing the development properties to their present location and condition. Impairment is tested comparing with net realizable value, which represents the estimated selling price less all estimated costs to complete and selling costs to be incurred.

The operating cycle of development properties is either the property will be sold within a 12-month period or held for longer period and accordingly, disposal is not expected to be realized within the coming 12 months period. Classification for current and non-current is based on the Group's plan for the project and the management's intention. If there is a change in the plan or the management intention, where identified any development property for immediate sale, then the same is split between long-term and short-term development properties representing non-current and current portion of development properties respectively.

2.4.5. Investment in associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. In case the shareholding in an associate do not create significant influence, the Group classify this investment as fair value.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to the consolidated statement of profit or loss where appropriate. The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associate entities are recognized as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes separately in the consolidated statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates and joint ventures are recognized in the consolidated statement of profit or loss.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.6. Investment in joint arrangements

The Group classifies it investments in joint arrangements either as joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Investment in joint operations
The Group has an investment in a joint operation with one of its affiliate entity for development and marketing of residential units' projects (the Project).

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings. Details of the joint operation are set out in note 19 to these consolidated financial statements.

2.4.7. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets including right of use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

2.4.8. Revenue recognition

Revenue shall be measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15. This includes:

a) Identification of a contract with a customer, i.e., agreements with the Group that creates enforceable rights and obligations.
b) Identification of the performance obligations in the contract, i.e., promises in such contracts to transfer products or services.
c) Determination of the transaction price which shall be the amount of consideration the Group will expect to be entitled to in exchange for fulfilling its performance obligations (and excluding any amounts collected on behalf of third parties).

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.8. Revenue recognition (Continued)

d) Allocation of the transaction price to each identified performance obligation based on the relative stand-alone estimated selling price of the products or services provided to the customer.
e) Recognition of revenue when / as a performance obligation is satisfied, i.e., when the promised products or services are transferred to the customer and the customer obtains control. This may be over time or at a point in time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Where there are no specific criteria, above policy will apply and revenue is recorded as earned and accrued.

Revenue from sale of properties
The Group evaluates the timing of revenue recognition on the sale of property based on analysis of the rights and obligations under the terms of each contract and legal advice from the Group's legal counsel.

Revenue from off-plan sale of residential units
For contracts relating to the off-plan sale of residential unit revenue is recognized over a period of time. Whereby, the Group assessed that the Group's performance does not create an asset with alternative use, because as per contract with its customers the Group is contractually restricted from selling the units under contract to another customer. Also, the Group has an enforceable right to payment for performance completed to date, and entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin) by having enforceable rights of being compensated for work completed to date in the event of any dispute and contract termination.

In measuring the progress towards satisfaction of the performance obligations, the Group uses the input method, whereby progress in measure by reference to the costs incurred to the satisfaction of a performance obligation (e.g., resources consumed, labor hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the completion of the entire performance obligation.

The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.8. Revenue recognition (Continued)

Revenue from sale of real estate completed properties
For sale of real estate completed properties the Group recognize revenue generally at a point in time, when the control is transferred to the Customer. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

Provision of services
For provision of services, revenue is recognized in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Rental income
Rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred or incentive in negotiating and arranging an operating lease is considered an integral part of the carrying amount of the leased contract and recognized on a straight-line basis over the lease term.

Contract balances
Unlike the method used to recognize contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognized as revenue for a given period do not necessarily coincide with the amounts billed to and certified by the customer. In the case of contracts in which the completed milestones transferred to the customer exceed the related amount billed to and certified by the customer, the difference is recognized (as a contract asset) and presented in the consolidated statement of financial position under "Contract assets", whereas in contracts in which the completed milestones transferred are lower than the amount billed to and certified by the customer (i.e., when a payment is due or a payment is received before the Group transfers the remaining completed milestones), the difference is recognized (as a contract liability) and presented in the consolidated statement of financial position under "contract liabilities". Contract assets and contract liabilities are described in detail as follows:

Contract assets
Contract assets are initially recognized for revenue earned from construction contracts as receipt of consideration is conditional on successful completion of specific milestones. Upon completion of a milestone and acceptance by the customer, the amounts recognized as contract assets are reclassified to accounts receivable. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 9.

Contract liabilities
Contract liabilities include long-term advances against construction contracts and short-term advances received to deliver the milestones. Contract liabilities are recognized as revenue when the Group performs the performance obligation within the contract (i.e. transfers control to the customer).

Accounts receivable
An accounts receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but yet to be billed to customers, is initially recognized as contract assets and reclassified to accounts receivable when the right to consideration becomes unconditional.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.9. Financial Instruments

2.4.9. (A) Classification of financial assets and financial liabilities

Financial assets

The Group has three principal classification categories for financial assets: measured at amortized cost (AC), fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The Group classifies its financial assets generally based on the business model in which a financial asset is managed and its contractual cash flows.

(i) Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

The Group initially measures its trade receivables at the transaction price given that it does not include any financing component.

Business model assessment

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.9. Financial Instruments (Continued)

2.4.9. (A) Classification of financial assets and financial liabilities (Continued)

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) Financial assets at fair value through OCI (FVOCI)

Debt Instruments

A debt instrument is measured at FVOCI only if it meets both of the following conditions and it is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and the interest on the principle amount outstanding.

Equity instruments

On the initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

(iii) Financial assets at fair value through profit or loss (FVTPL)

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except after the Group changes its business model for managing financial assets.

Financial assets that are held for trading, if any, and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss (FVTPL) because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.9. Financial Instruments (Continued)

2.4.9. (A) Classification of financial assets and financial liabilities (Continued)

Financial liabilities
The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate (EIR).

2.4.9. (B) Impairment of financial assets

The Group has forward-looking expected credit loss (ECL) approach to record an allowance for ECLs for all loans and other debt financial assets not held at FV.

For trade and other receivables that do not contain a significant financing component, the Group has applied the IFRS 9 simplified approach and has calculated ECLs based on lifetime expected credit losses. As a practical expedient of IFRS 9, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument (asset or liability) and of allocating interest income over the relevant year, which is used for both held to maturity and loans and receivable categories of financial assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.10. Foreign currency translation

Functional and presentation currency
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Saudi Riyals (SR) that is the functional and presentation currency. Figures have been rounded off to the nearest Riyal except where mentioned rounding off in Saudi Riyals in millions.

Transactions and balances
Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rates prevailing at that date. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into Saudi Riyals at the rate of exchange prevailing at the reporting date and their statement of profit or loss are translated at the average exchange rates. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss account in the consolidated statement of profit or loss and other comprehensive income.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in the consolidated statement of profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to consolidated statement of profit or loss and other comprehensive income.

2.4.11. General and administrative expenses

General and administrative expenses include indirect costs not specifically part of cost of revenue as required under IFRSs. Allocations between general and administrative expenses and cost of revenue, when required, are made on a consistent basis. Finance income / (expense) is presented as separate line items in the consolidated statement of profit or loss and other comprehensive income.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.12. Provisions

Provisions are recognized when the Group has:

- a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation in the future; and
- the amount can be reliably estimated.

If the effect of the time value of money are material, provisions are discounted using a current rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where there are a number of similar obligations, (e.g. product warranties, similar contracts or other provisions) the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.4.13. Zakat & withholding tax

The Group is subject to zakat calculated in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") computed at 2.5% of zakat base. A provision for zakat for the Group is charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined and settled against any previously provided provisions, if any. The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

2.4.14. Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations within accruals in the consolidated statement of financial position.

(b) End-of-service indemnities

The liability or asset recognized in the consolidated statement of financial position in respect of defined benefit. EOSB plan is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.14. Employee benefits (Continued)

Defined benefit costs are categorized as follows:

Service cost
Service costs includes current service cost and past service cost are recognized immediately in consolidated statement of profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in consolidated statement of profit or loss as past service costs.

Interest cost
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Re-measurement gains or losses
Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in other comprehensive income.

2.4.15. Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and restoration costs. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over underlying asset's useful life. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the year on which the event or condition that triggers the payment occurs.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.15. Leases (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Incremental rate is the rate that the individual lessee would pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce constant periodic rate of interest on the remaining balance of the liability of each year.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Net investment in finance lease

Leases in which the Group transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance lease. Finance leases are recorded at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Gross investment in finance leases include the total of future lease payments on finance leases (lease receivables), plus estimated residual amounts receivable. The difference between the lease receivables and the cost of the leased asset is recorded as unearned lease finance income and for presentation purposes, is deducted from the gross investment in finance leases. The Group takes down payments on leases with the right to set off against the residual value of leased assets and for presentation purposes, these down payments along with prepaid lease rentals are deducted from gross investment in finance lease.

2.4.16. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 'Inventories' or value in use in IAS 36 'Impairment of Assets', where applicable.

2. BASIS OF PREPARATION (Continued)

2.4. Principal accounting policies (Continued)

2.4.16. Fair value measurement (Continued)

Valuation techniques

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for assets or liability that are not based on observable market data (unobservable inputs).

2.4.17. Brokerage commission expenses

Brokerage commission expenses which mainly include commissions paid to brokers for securing investors, are recorded when incurred. Other commissions related to acquisition of investments are capitalized and included as part of the cost of related investments. Commissions incurred to facilitate sale of investments are netted off against the proceeds from the sale of these investments.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY

The Group makes estimates and assumptions concerning the future. In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if, the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1. Critical judgments in applying the Group's accounting policies

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Group 's consolidated financial statements continue to be prepared on the going concern basis.

Classification of joint arrangements

The Group exercises judgment in its assessment of joint arrangements that whether the Group 's investment in such arrangements should be classified as a joint operation or a joint venture. For joint arrangement in relation to the Project of National Housing Company ("the Project", refer note 20) the Group has concluded that the investment in the Project is a joint operation arrangement. In making this judgement the Group considers that in relation to the Project the decision making require unanimous consent from both parties (i.e. the Group and Al Oula RED) for all relevant activities. The two partners have direct rights to the assets of the Project and are jointly and severally liable for the liabilities incurred by the Project. This entity has therefore classified the Project as a joint operation, and the Group recognizes its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 20 to these consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.1. Critical judgments in applying the Group's accounting policies (Continued)

Determining the timing of revenue recognition on the sale of property

The Group evaluates the timing of revenue recognition on the sale of property based on analyzing of the rights and obligations under the terms of each contract and legal advice from the Group's external counsel.

The Sale of Developing properties

The Group assesses its contracts with customers for the sale of development properties to determine whether performance obligations are satisfied over time or at a point in time. The Group concluded that the Group's performance does not create an asset with an alternative use where the Group is restricted contractually from redirecting the property under development to another use during its development based on the sale agreements entered into with customers, where the Group's contracts are entered into to provide specified residential units to the customer that accordingly does not create an asset with an alternative use to the Group.

Also, the Group concluded that it has an enforceable right to payment for performance completed to date, where it is entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin) by having enforceable rights of being compensated for work completed to date in the event of any dispute or contract termination (as per legal advice obtained by management). Based on this, the Group recognizes revenue from sale of development properties over time.

3.2. Key sources of estimation uncertainty

The following key sources of estimation uncertainty that have most significant effect on the amounts recognized in the consolidated financial statements:

Impairment of investment properties and development properties

An assessment of fair value of investment properties and development properties is carried out at each reporting date by an external valuation firm who hold recognized and relevant professional qualifications and has recent experience in the location and category of the asset being valued. In determining the valuation, the valuer used the market valuation methodology and discounted cash flow methodology that are based on significant assumptions and estimates.

Lease payment discount

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Useful lives of property, equipment and investment properties
The management determines the estimated useful lives of property and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets and physical wear and tear.

Management reviews the residual value and useful lives annually and change in depreciation charges, if any, are adjusted in current and future periods.

Zakat
The Group and its Saudi owned subsidiaries are subject to zakat in accordance with the regulations of ZATCA. Zakat is accrued and charged to the consolidated statement of profit or loss. Additional zakat liability, if any, related to prior years' assessments are accounted for in the period in which the final assessments are finalized and settled with previously formed provisions.

Impairment of non-financial asset
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Estimation of defined benefit obligation
The cost of defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Warranties
Contracts for the sale of development properties contain certain warranties after completion of the development properties, such as the development properties meeting specific operational performance requirements. These conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees. Minor repairs are expensed immediately and included in other operating expenses.

A provision is recognized for expected warranty claims on development properties sold during the year, based on past experience of the level of major repairs. Assurance-type warranty provisions for the year are charged to cost of sales. The estimate of such provision is revised annually.

Assumptions used to calculate the provision for warranties are based on development properties sales levels and current and historical information available about major repairs based on the warranty period for all development properties sold.

The Group has not recognized warranty provision because the Group has very insignificant exposure to that warranty.

Leases
The Group applied the following estimates that significantly affect the determination of the amount and timing of income from lease contracts:

Determination of lease term
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

As a lessee, the Group has a lease contract for a building. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances or any lease modification in the contract that is within its control and provides the option to renew or to terminate the lease term.

Lease classification – the Group as lessor:
The Group has entered into various sublease contracts during the period. The Group determines, based on evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the leased asset and the present value of the minimum lease payments not amounting to substantially all of the fair value of the leased asset, that it retains substantially all the risks and rewards incidental to ownership of this property and consequently accounts for the contracts either as operating lease or finance lease.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Contingencies
By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Allowance for impairment of trade receivables
The Group assesses on a forward-looking basis the Expected Credit Losses ("ECL") associated with its debt instruments as part of its financial assets, which are carried at amortized cost and FVOCI. The ECL is based on a 12-month ECL and a lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. For accounts receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. ECL assessment requires a several estimates related to the categorization of customers, discount rates and a general assessment of the economic conditions in the market. Management use their best estimates and historical trends of customers to assess the receivables provision under ECL model.

4. RIGHT-OF-USE ASSET, NET
The Group has the right of use asset for the building and presents the right of use asset separately from operating fixed assets.

The movement and the carrying amounts of the Group's right-of-use asset are as follows:

	December 31, 2022 SR
Cost	
Additions during the year	1,673,630
Closing balance	**1,673,630**
Accumulated depreciation	
Depreciation charge for the year	156,414
Closing balance	**156,414**
Net book value	**1,517,216**

Depreciation on right-of-use asset has been charged to cost of revenues. The lease liability related to right of use asset has been disclosed in note 14 to these consolidated financial statements.

4. RIGHT-OF-USE ASSET, NET (Continued)

4.1. Advance against lease contract

During the year 2022, the Group through tender from Municipal Authority secured a contract for lease of an area comprising of land and building for a period of 25 years and paid an advance rental amounting to SR 15.6 million. As of December 31, 2022, the area has not been handed over to the Group and no official contract has been signed. Accordingly, the amount paid for rental has been classified as "advance against lease contract". Management expects legal formalities for handover and signing of contract to be completed in 2023 and this advance will be settled against the Group's lease liabilities.

5. INVESTMENT PROPERTIES AND PROJECTS UNDER DEVELOPMENT

5.1. Investment properties and project under development

2022	**Lands SR**	**Under construction SR**	**Total SR**
Opening balance	135,806,460	11,624,271	147,430,731
Additions during the year	**-**	**20,450,149**	**20,450,149**
Closing balance	**135,806,460**	**32,074,420**	**167,880,880**

2021	**Lands SR**	**Under construction SR**	**Total SR**
Opening balance	193,762,955	78,107,874	271,870,829
Additions during the year	-	18,037,469	18,037,469
Transferred to a related party	-	(1,583,341)	(1,583,341)
Transfer to investment properties	(57,956,495)	(82,937,731)	(140,894,226)
Closing balance	135,806,460	11,624,271	147,430,731

Investment properties under development includes land under development acquired on acquisition of subsidiary which was valued by the Value Experts property surveyors that have a real estate management degree accredited by the Real Estate Regulatory Authority (RERA) which is an independent professionally qualified surveyor. As at December 31, 2022, these properties were valued at BD 5.9 million (2021: BD 5.9 million). Other investment properties are still under construction and management expects its fair value not to be materially different from its book value.

5.2. Advance against Development Properties

During the year 2022, the Group entered into an agreement for the purchase of land for the purpose of development and sale in the future. In accordance with the terms of purchase agreement, the Group has paid an advance amounting to SR 39.21 million for the purchase of land. As of December 31, 2022, the Group has not obtained the handover and necessary authorizations from the seller to start the development works. Accordingly, the closing balance of development properties represents the advances paid against the purchase of land.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

5. INVESTMENT PROPERTIES AND PROJECTS UNDER DEVELOPMENT (Continued)

5.3. Development projects under the Group's management
Development projects under the Group's management represent the cost incurred by the Group for management services that have to be provided to its customers, which have been deferred till being accepted and invoiced.

The movement for development projects under Group's management is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Opening balance	**4,653,166**	131,886,516
Project cost capitalized during the year	**16,094,020**	15,244,217
Disposals during the year	**-**	(1,583,341)
Transferred to a related party	**(15,991,116)**	(140,894,226)
Closing balance	**4,756,070**	4,653,166

Development projects under the Group's management includes salaries expenses capitalized during the year 2022 by an amount of SR 1.1 million (2021: SR 1 million).

6. INVESTMENT PROPERTIES, NET

2022

	Land SR	**Building SR**	**Total SR**
Opening balance	**57,956,495**	**81,898,169**	**139,854,664**
Depreciation charge for the year	**-**	**(519,781)**	**(519,781)**
Disposals during the year	**(57,956,495)**	**(81,378,388)**	**(139,334,883)**
Closing balance	**-**	**-**	**-**

2021

	Land SR	Building SR	Total SR
Transfer from investment properties under development	57,956,495	82,937,731	140,894,226
Depreciation charge for the year	-	(1,039,562)	(1,039,562)
Closing balance	57,956,495	81,898,169	139,854,664

During the year 2021, the Group transferred the investment properties under development ("Ajdan Cinema") to the head "Investment properties". This transfer was in line with the Group's policies regarding investment properties in its books.

Depreciation expense for the year is charged to cost of revenues.

During the current year 2022, the Group entered into an agreement with a third party for the sale of the investment property for an amount of SR 164.8 million.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. INVESTMENT IN ASSOCIATES

	Ownership		Net Investments	
Name of associate	**2022**	2021	**December 31, 2022 SR**	December 31, 2021 SR
Ajdan Rise Real Estate Development Fund ("the Fund") (note 7-A)	**62.77%**	62.77%	**102,012,332**	70,664,149
Al Oula Industrial Park Development Company ("AIP") (note 7-B)	**50%**	50%	**14,560,283**	24,912,770
			116,572,615	95,576,919

7-A. Ajdan Rise Real Estate Development Fund is a Shariah Compliant closed–ended real estate construction development fund which commenced operations from August 1, 2017 with a term of 4 years (July 29, 2021) extendable for an additional period not to exceed two years. During the year 2020 and 2021, term of the fund was extended each year by additional 1 year up to July 31, 2022. During the year 2022, term of the fund was further extended by 1 year up to July 31, 2023.

The Fund is developing a commercial and residential tower located on the seafront in the Corniche area of Al Khobar to provide capital returns to the investors. The construction of the tower was completed in the year 2021 and during the year, the fund has started delivering the sold units in this tower.

During the year 2017, the Group transferred land along with the land improvements and other related costs to the Fund. In addition, the Group was charging development and management fees to the fund based on development agreement contract with the fund. The Group deferred the profit on sale of land along with the proportionate share of profit from development and management costs charged to the Fund. During the year 2022, the Group realized profits from sale of land and development and management charges amounting to SR 7.9 million and SR 3.5 million, respectively, in proportion to the percentage of units sold by the Fund.

7-B. On September 30, 2020, the Group entered into an agreement with Al Oula Real Estate Development Company ("Al-Oula RED") whereby the 50% shareholding of AIP previously held by Al-Oula RED was transferred to the Group at its carrying value, effectively from the beginning of the year 2020, against the current account of Al-Oula RED. The legal formalities for transfer of this investment in the name of the Group are under process as of December 31, 2022. AIP was established in Egypt in year 2009 and engaged in industrial development and management of industrial areas.

During the year, due to significant deterioration of Egyptian pound against Saudi Riyal, the Group has recognised foreign currency translation loss amounting to SR 11.2 million which has been charged to the other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

7-C. During the year 2021, the Group acquired 40% share in a limited liability Company i.e. Ajdan Aziziyah Real Estate Company ("Ajdan Aziziyah"), for a consideration, including direct incidental expenses, for an amount of SR 22.3 million. The principal activities of the associate Company include the management and rental of owned or leased real estate properties (residential and non-residential), buying and selling of lands and real estate and its division and off-plan sales activities.

During the same year 2021, the Group sold the entire shares owned by the Group in Ajdan Aziziyah to the other shareholders of the associate for a consideration of SR 33.3 million. As of December 31, 2021, balance of SR 28.5 million was receivable which has been collected during the year 2022. During the year 2021, the Group recognised incidental expenses of SR 1.8 million to this transaction and recognised an overall net gain of SR 9.3 million from this sale agreement.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. INVESTMENT IN ASSOCIATES (Continued)

7-D. The movement in the investment in associates is as follows:

2022	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**	**Total SR**
Opening balance	70,664,149	24,912,770	95,576,919
Share of profit for the year	**10,154,097**	**866,391**	**11,020,488**
Current accounts movement	**13,445,114**	**-**	**13,445,114**
Deferred revenue realized related to land (note 7-A)	**7,859,962**	**-**	**7,859,962**
Deferred revenue realized related to development and management charges (note 7-A)	**3,494,722**	**-**	**3,494,722**
Development and management charges deferred	**(3,605,712)**	**-**	**(3,605,712)**
Foreign currency exchange loss on translation	**-**	**(11,218,878)**	**(11,218,878)**
Closing balance	**102,012,332**	**14,560,283**	**116,572,615**

2021	Ajdan Al-Aziziyah Real Estate Company SR	Ajdan Rise Real Estate Development Fund SR	Al Oula Industrial Park Development Company SR	Total SR
Opening balance	-	79,363,745	21,916,682	101,280,427
Additions (Note 7-C)	22,276,625	-	-	22,276,625
Share of (loss) / profit for the year	(27,500)	(1,424)	10,200,180	10,171,256
Dividend received	-	-	(7,137,746)	(7,137,746)
Deferred during the year	-	(2,921,415)	-	(2,921,415)
Current accounts movement	-	(5,776,757)	(66,346)	(5,843,103)
Disposal (Note 7-C)	(22,249,125)	-	-	(22,249,125)
Closing balance	-	70,664,149	24,912,770	95,576,919

7-E. Summarized financial information of associates is as follows:

2022	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**
Summarized statement of financial position:		
Current assets	**132,733,452**	**34,774,757**
Non-current assets	**190,597,826**	**195,754**
Current liabilities	**(6,935,766)**	**(15,174,495)**
Non-current liabilities	**(163,103,186)**	**-**
Net equity	**153,292,326**	**19,796,016**
Group's shareholding percentage	**62.77%**	**50%**
Group's share in equity	**96,221,593**	**9,898,008**
Current account balance	**14,901,103**	**4,662,275**
Deferred profit from sale of land	**(6,077,959)**	**-**
Deferred profit from development and management fee income	**(3,032,405)**	**-**
Net investment in associate	**102,012,332**	**14,560,283**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. INVESTMENT IN ASSOCIATES (Continued)

7-E. Summarized financial information of associates (Continued)

	Ajdan Rise Real Estate Development Fund SR	**Al Oula Industrial Park Development Company SR**
Summarized statement of profit or loss and other comprehensive income:		
Revenue for the year	**19,023,850**	**1,813,434**
Total comprehensive income for the year	**15,866,665**	**1,732,782**
Group's shareholding percentage	**62.77%**	**50%**
Group's share of total comprehensive income	**9,959,506**	**866,391**
Adjustment based on the final audited financial statements of 2021	**194,591**	**-**
Share of profit in associates	**10,154,097**	**866,391**
Foreign currency exchange loss on translation	**-**	**(16,815,167)**
Adjustment based on the final audited financial statements of 2021	**-**	**5,596,289**
Net exchange loss recognised in other comprehensive income	**-**	**(11,218,878)**

2021	Ajdan Rise Real Estate Development Fund SR	Al Oula Industrial Park Development Company SR
Summarized statement of financial position:		
Current assets	28,955,829	60,290,087
Non-current assets	439,675,084	2,454,225
Current liabilities	(128,443,865)	(16,427,482)
Non-current liabilities	(202,761,387)	-
Net equity	137,425,661	46,316,830
Group's shareholding percentage	62.77%	50%
Group's share in equity	86,262,087	23,158,415
Current account balance	1,455,989	7,350,644
Adjustment based on the final audited financial statements of 2021	(194,591)	(5,596,289)
Deferred profit from sale of land	(13,937,921)	-
Deferred profit from development and management fee income	(2,921,415)	-
Net investment in associate	70,664,149	24,912,770
Summarized statement of profit or loss and other comprehensive income:		
Revenue for the year	49,946	17,627,282
Total comprehensive (loss) / income for the year	(5,223,832)	20,400,360
Group's shareholding percentage	62.77%	50%
Group's share of total comprehensive (loss) / income	(3,278,999)	10,200,180
Adjustment based on the final audited financial statements of 2020	3,277,575	-
Share of (loss) / profit from associates	(1,424)	10,200,180

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

8. PROPERTY AND EQUIPMENT, NET

2022	Leasehold improvements SR	Furniture, fixtures and office equipment SR	Total SR
Cost			
Opening balance	14,012	5,448,407	5,462,419
Additions during the year	-	**681,184**	**681,184**
Disposals	-	**(340,227)**	**(340,227)**
Closing balance	**14,012**	**5,789,364**	**5,803,376**
Accumulated Depreciation			
Opening balance	14,012	2,783,214	2,797,226
Charge for the year	-	**1,065,180**	**1,065,180**
Disposals	-	**(35,057)**	**(35,057)**
Closing balance	**14,012**	**3,813,337**	**3,827,349**
Net book value December 31, 2022	**-**	**1,976,027**	**1,976,027**

2021	Leasehold improvements SR	Furniture, fixtures and office equipment SR	Total SR
Cost			
Opening balance	14,012	3,971,327	3,985,339
Additions	-	1,477,080	1,477,080
Closing balance	14,012	5,448,407	5,462,419
Accumulated Depreciation			
Opening balance	14,012	1,931,977	1,945,989
Charge for the year	-	851,237	851,237
Closing balance	14,012	2,783,214	2,797,226
Net book value December 31, 2021	-	2,665,193	2,665,193

8.1 Allocation of depreciation charge for the year is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Cost of revenue	**831,999**	719,707
General and administrative expenses (note 18)	**233,181**	131,530
	1,065,180	851,237

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, demand deposits and highly liquid investments with original maturities of three months or less. Cash and cash equivalents comprise of the following:

	December 31, 2022	December 31, 2021
	SR	SR
Cash at banks	**10,533,820**	19,832,445
Cash on hand	**96,046**	11,055
	10,629,866	19,843,500

9.1 Significant non-cash transactions

	December 31, 2022	December 31, 2021
	SR	SR
Transfer from shareholders current accounts to share capital (note 12.1)	**264,700,000**	-
Transfer from due to a related party balance to non-controlling interests (note 1.1.2)	**50,000,000**	-
Changes in share of net assets from a joint operation project (note 20)	**20,994,341**	46,526,256
Foreign currency exchange loss on translation of associate	**11,218,878**	-
Additions to right-of-use asset and lease liability	**1,673,630**	-
Actuarial losses on employees' end of service indemnities	**821,865**	264,760
Receivable on sale of investment in an associate	**-**	28,523,591
Transfer of end of service indemnities from a related party	**-**	5,204,727
Accruals for incidental cost related to sale of investment in an associate	**-**	1,358,266
Investment property under development transferred to a related party	**-**	1,583,341
Zakat paid by a related party	**-**	419

10. TRADE AND OTHER RECEIVABLES, NET

	December 31, 2022	December 31, 2021
	SR	SR
Share of trade receivables from a joint operations project (note 20)	**39,246,481**	13,206,629
Accounts receivable	**7,082,715**	1,838,850
Less: Allowance for impairment of accounts receivable (10.2)	**(1,619,827)**	-
	44,709,369	15,045,479
Share of advances to contractors from a joint operations project (note 20)	**29,323,750**	36,631,853
Value added tax (note 10.1)	**14,950,211**	10,959,966
Receivable from disposal of investment in associate (note 7-C)	**-**	28,523,591
Receivable from employees	**1,841,685**	1,882,416
Prepayments	**1,635,417**	39,000
Advances to contractor	**190,329**	20,000
Other receivables (note 10.3)	**4,540,699**	878,767
	97,191,460	93,981,072

10. TRADE AND OTHER RECEIVABLES (Continued)

10.1. VAT Receivables

The Group files its consolidated VAT return with Al-Oula RED (former shareholder) and has obtained a valid certificate from ZATCA for the purpose of filing its VAT return at consolidated level. This balance represents the Group's share of its operation of VAT transactions.

10.2. Movement in allowance for impairment of accounts receivable is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Opening balance	**-**	-
Charge for the year	**1,619,827**	-
Closing balance	**1,619,827**	-

10.3. Other Receivables

This balance represents mainly the amount receivable from the Management Union of Ajdan Real Estate Development Fund "the Fund" (affiliate) for the expenses paid by the Group on behalf of the Fund against the maintenance & security services.

11. CONTRACT BALANCES

Contract assets shared from a joint operation project represented as follows:

	December 31, 2022 SR	December 31, 2021 SR
Share of accumulated revenue recognized till date from joint operations project	**325,698,072**	151,545,144
Less: Share of progress billings till date	**(293,449,683)**	(101,810,489)
	32,248,389	49,734,655

Due to the nature of contracts and the agreement terms some of the unbilled revenue balances are subject to completion of final documentation and approvals that may result in delay in invoicing. Management monitors its billing process on a timely basis.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

11. CONTRACT ASSETS (Continued)

Movement in contract asset during the year is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Opening balance	**49,734,655**	-
Share of revenue recognized during the year (note 17 & 20)	**174,152,928**	151,545,144
Less: Share of progress billings during the year	**(191,639,194)**	(101,810,489)
Revenue recognized in excess of billings (contract assets)	**32,248,389**	49,734,655

12. EQUITY

12.1 Share capital

The share capital of the Group amounting to SR 300,000,000 (2021: SR 1,000,000) is divided into 30,000,000 (2021: 1,000) shares of SR 10 (2021: 1,000) each.

On October 3, 2020, the shareholders of the former Holding Company (Al-Oula RED), resolved that 100% shareholding of the Group to be transferred to new shareholders Abdulqadir Al Muhaidib & Sons Company, Al Fozan Holding Company and Sumou Holding Company by 47.5%, 47.5% and 5%, respectively, at carrying value of the Company's net asset, effectively from the beginning of the year 2020, against current accounts of respective shareholders in the books of Al-Oula RED. Legal formalities for transfer of shareholdings were completed during the year 2022.

Further, during the year 2022, the shareholders resolved to increase the share capital of the Company from SR 1 million to SR 300 million by way of transfer of due to shareholders balance and transfer from retained earnings by amounts of SR 264.7 million and SR 34.3 million, respectively, in the proportion of their respective shareholding in the Company. It was further resolved to change the face value of the share from SR 1,000 per share to SR 10 per share and accordingly the number of shares were increased from 1,000 shares in year 2021 to 30,000,000 shares in year 2022. Legal formalities for the increase of share capital and change in value per share were completed during the year.

12.2 Statutory reserve

In accordance with Regulations for Companies in the Kingdom of Saudi Arabia and the Company's By Laws, the Group has established a statutory reserve by the appropriation of 10% of net income until the reserve equaled 30% of the share capital. This reserve is not available for dividend distribution. The Group has transferred an amount of SR 8.7 million during the year 2022 to statutory reserve.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

12. EQUITY (Continued)

12.3 Non-controlling interests
Set out below the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group for the year ended December 31, 2022. These amounts disclosed below are before inter-company eliminations.

December 31, 2022	**Ajdan Al Khobar**	**Ajdan Bahrain**	**Total**
	SR	**SR**	**SR**
Non-controlling interest percentage	**45%**	**8%**	
Summarized statement of financial position:			
Current assets	**8,204,114**	**99,770**	**8,303,884**
Non-current assets	**107,074,420**	**60,806,461**	**167,880,881**
Current liabilities	**(1,089,338)**	**(957,280)**	**(2,046,618)**
Non-current liabilities	**(2,805,476)**	**(1,954,160)**	**(4,759,636)**
Total equity of subsidiary	**111,383,720**	**57,994,791**	**169,378,511**
Accumulated non-controlling interests	**50,122,674**	**4,639,582**	**54,762,256**
Summarized statement of profit or loss and other comprehensive income:			
Revenue	**-**	**-**	**-**
Total comprehensive loss for the year	**(568,831)**	**(378,250)**	**(947,081)**
NCI's share in total comprehensive loss	**(255,974)**	**(30,260)**	**(286,234)**

December 31, 2021	**Ajdan Al Khobar**	**Ajdan Bahrain**	**Total**
	SR	**SR**	**SR**
Non-controlling interest percentage	45%	8%	
Summarized statement of financial position:			
Current assets	12,411,737	99,770	12,511,507
Non-current assets	86,624,271	60,806,460	147,430,731
Current liabilities	(1,420,521)	(663,070)	(2,083,591)
Non-current liabilities	(96,774,047)	(1,870,120)	(98,644,167)
Total equity of subsidiary	841,440	58,373,040	59,214,480
Accumulated non-controlling interests	378,648	4,669,842	5,048,490
Summarized statement of profit or loss and other comprehensive income:			
Revenue	-	-	-
Total comprehensive loss for the year	(158,560)	(376,660)	(535,220)
Adjustment based on the final audited financial statements of 2020	8,964	(815)	8,149
NCI's share in total comprehensive loss	(62,388)	(30,948)	(93,336)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

13. END-OF-SERVICE INDEMNITIES

The Group carried out actuarial valuations to account for its obligations under defined benefit plan. Following mentioned results are extracted from actuarial valuation. Movement in employees' end of service indemnities during the year is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Opening balance	**6,393,489**	344,521
Charge for the year	**1,026,906**	767,901
Payments during the year	**(559,092)**	(188,420)
Actuarial loss	**821,865**	264,760
Transfer from a related party	**-**	5,204,727
Closing balance	**7,683,168**	6,393,489

Expense charged to the consolidated statement of profit or loss for the year:

	December 31, 2022 SR	December 31, 2021 SR
Current service cost	**848,622**	637,706
Interest cost	**178,284**	130,195
	1,026,906	767,901

Principal actuarial assumptions:

	December 31, 2022	December 31, 2021
Discount factor used	**4.75%**	2.7%
Salary increase rate	**4.75%**	2.7%
Rates of employees turnover	**Moderate**	Moderate

Sensitivity analysis on present value of defined benefit obligations plan are as below:

	December 31, 2022		December 31, 2021	
	Percentage	**Amount SR**	Percentage	Amount SR
Discount rate				
Increase	**+0.5%**	**7,409,098**	+0.5%	6,105,055
Decrease	**-0.5%**	**7,975,884**	-0.5%	6,704,712
Expected rate of salary				
Increase	**+0.5%**	**7,920,881**	+0.5%	6,719,444
Decrease	**-0.5%**	**7,457,962**	-0.5%	6,088,820

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the end-of-service indemnities recognized within the consolidated statement of financial position.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

14. LEASE LIABILITY

	December 31, 2022 SR	December 31, 2021 SR
Opening balance	-	-
Additions during the year	**1,673,630**	-
Interest expenses on lease liabilities	**49,496**	-
Lease rentals paid	**(217,391)**	-
Closing balance	**1,505,735**	-
Non-current portion	**1,342,502**	-
Current portion	**163,233**	-
	1,505,735	-

The minimum lease payments of lease liabilities are as follows:

	December 31, 2022 SR	December 31, 2021 SR
Within one year	**217,391**	-
Year two to five	**869,564**	-
More than five years	**652,173**	
Minimum lease payments	**1,739,128**	-
Less: Finance charges	**(233,393)**	-
Net minimum lease payments	**1,505,735**	-

15. ACCOUNTS PAYABLES AND OTHER LIABILITIES

	December 31, 2022 SR	December 31, 2021 SR
Share of accrued project costs from joint operation project (note 20)	**15,682,388**	45,986,391
Accrued expenses	**9,763,755**	5,619,404
Suppliers and contractors payables	**8,261,553**	5,494,813
Zakat payable (note 19)	**3,615,667**	1,405,678
Unearned rental income	**1,958,611**	3,899,761
Share of supplier and contractors payable from joint operations project (note 20)	**1,628,440**	2,762,950
Retention payable	**660,943**	-
Unrealized income from joint operation	**-**	10,888,919
Advances from customers	**-**	1,061,918
Others	**957,280**	-
	42,528,637	77,119,834

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

16. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders, directors and businesses in which the shareholders and directors, individually or combined, have significant influence. The Group's transactions with related parties are authorized by the management.

Name	Relationship
Abdulqadir Al Muhaidib & Sons Company	Shareholder
Al Fozan Holding Company	Shareholder
Sumou Holding Company	Shareholder
Al Oula Real Estate Development Company ("Al Oula RED")	Former shareholder/affiliate
Weghat Al Mada Real Estate Company	Affiliate
Al Rakhaa Business Company	Affiliate
Ajdan Rise Real Estate Development Fund ("Fund")	Associate
Al Oula Industrial Park Development Company	Associate
Ajdan Al Khobar Real Estate Development Company ("Ajdan AKH")	Subsidiary
Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")	Subsidiary

The significant transactions and the related amounts are as follows:

	December 31, 2022 SR	December 31, 2021 SR
Transfer of due to shareholders balance to share capital	**264,700,000**	-
Brokerage and development revenues charged to the joint operation project (note 16-A)	**17,631,407**	7,332,683
Management fee charged to an affiliate	**4,800,000**	-
Profit from sale of land to the Fund realized (note 16-C)	**7,859,962**	-
Profit from development revenue from the Fund realized (note 16-C)	**3,494,722**	-
Gross development revenue from the Fund during the year	**3,336,262**	1,743,272
Gross management fee charged to the Fund during the year	**3,617,179**	-
Brokerage revenue from the Fund classified as revenue	**4,407,625**	-
Finance income charged to an affiliate	**4,699,960**	-
Management fee charged to an affiliate for managing Ajdan Walk project	**1,000,000**	1,000,000
Development revenue from affiliate (note 16-D)	**750,032**	-
Payment on behalf of affiliate (note 16-D)	**11,279,845**	3,330,392
Settlement of investment in an associate through due to shareholders accounts	**-**	22,276,625
Dividend from associate	**-**	7,137,746
End-of-service indemnities transferred from a related party (note 16-B)	**-**	5,204,727
Transfer of investment property under development to a related party	**-**	1,583,341
Zakat paid by a related party	**-**	419
Cash transfer from a related party (NCI)	**15,000,000**	35,000,000
Due to related party balance converted into equity of NCI (note 1.1.2)	**50,000,000**	-

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Due from related parties comprised of the following:

	December 31, 2022 SR	December 31, 2021 SR
Weghat Al Mada Real Estate Company (note 16-D)	**15,991,115**	-
Al-Oula RED	**1,977,751**	15,687,448
	17,968,866	15,687,448

Due to shareholders and a related party comprised of the following:

	December 31, 2022 SR	December 31, 2021 SR
Abdulqadir Al Muhaidib & Sons Company	**-**	192,737,474
Al Fozan Holding Company	**-**	192,738,274
Sumou Holding Company	**-**	13,235,524
Al Rakhaa Business Company	**-**	35,000,000
	-	433,711,272

Due to shareholders in year 2021 represents mainly funds provided to finance the operations of the Group was moved from the current account in order to increase the share capital of the Group. The Group bears interest on these due to shareholder's balances at the commercial rates as per the Board of Directors' resolution. During the year 2021, the shareholders waved their right for interest for year 2021. These balances have been settled during the year 2022.

16-A During the year 2021, the Group charged a brokerage & development fees amounting to SR 35.3 million to the joint operation project and eliminated its share of revenue and cost of revenues by an amount of SR 17.1 million. Further, during the year 2021, the Group deferred its share of profits on these charges by an amount of SR 10.9 million which has been realized and recognized as revenue in current year 2022 by the same amount.

During the current year 2022, the Group charged a development fees of SR 22.5 million to the joint operation project (note 20) and eliminated its share of revenue and cost of revenues by an amount of SR 15.7 million, and recognized the previously deferred charges.

16-B During the year 2021, Al Oula RED transferred the end of service indemnities of its employees to the Group who are still officially under the sponsorship of Oula RED. End of service charge of those employees related expense has been recognized by Ajdan RED.

16-C During the year 2022, the Group has realized the profit from sale of land and development revenue amounting to SR 7.9 million and SR 3.5 million, respectively, which were deferred in the prior years (note 7).

16-D During the year 2021, the Group has entered into an agreement with a related party to develop a project named as Ajdan Infiniti ("the Infiniti Project") for the construction of three commercial towers in the area of Al Bahar, Al Khobar, on the land which is owned by one of the shareholders. The Group is entitled to charge the Infiniti Project for the development charges, management fee, brokerage fee and commission, for arranging the loan/fund arrangements to finance the Infiniti project. The Group has paid for construction and development of the Project on behalf of the affiliate.

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

16-E During the year, short-term and long-term employment benefits to the Group's key management personnel amounted to SR 1.42 million (2021: SR 0.97 million). Key management personnel include chief executive officer and other key executives of the Group.

17. REVENUES

	December 31, 2022 SR	December 31, 2021 SR
Share of revenue from a joint operations project (note 20)	**174,152,928**	151,545,144
Sale of investment properties	**164,750,000**	-
Sale of real estate and investment properties	**338,902,928**	151,545,144
Development, brokerage and other revenues	**18,443,714**	4,588,949
Realization of profits charged to an associate (note 17.1)	**11,354,684**	-
Brokerage & development revenues charged to the joint operations project (note 16-A)	**17,631,407**	7,332,683
Rental and management income (note 17.2)	**19,298,226**	13,152,550
	405,630,959	176,619,326

Revenue related to the joint operations project is recognized over a period of time based on the management assessment of the project eligibility to enforceable right to payment for performance completed to date evidenced from the project's contracts with units' beneficiaries.

Revenue related to the sale of investment properties is recognised when a performance obligation is satisfied, which occurs when control of the property transfers to the buyer and any consideration received is measured at fair value.

17.1. This includes the realization of profit deferred on sale of land to the Fund and development revenue from the Fund deferred in prior years amounting to SR 7.9 million (2021: nil) and SR 3.5 million (2021: nil), respectively, (note 7-A).

17.2. This includes revenue from administrative and management services provided to an affiliate amounting to SR 4.8 million (2021: nil) and SR 1 million (2021: SR 1 million), respectively.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

18. GENERAL, ADMINISTRATIVE AND MARKETING EXPENSES

	December 31, 2022 SR	December 31, 2021 SR
Employee related costs	**23,112,529**	10,227,228
Advertisement	**3,255,978**	2,113,201
Traveling	**1,911,609**	424,631
Professional fee	**1,067,913**	1,247,097
Office expenses	**1,152,619**	1,138,413
Depreciation (note 8.1)	**233,181**	131,530
Communication	**298,091**	336,163
Rent (note 18.1)	**216,000**	254,830
Facility management fee	**-**	322,430
Others	**2,619,271**	1,305,023
	33,867,191	17,500,546

18.1. The Group has operating lease agreements for short term which principally relates to equipment rentals. Rental expenses relating to such agreements for the year ended December 31, 2022 amounted to SR 216,000 (2021: 178,830).

19. ZAKAT

For year 2018 and 2019, Zakat has been filed on the consolidated level of former ultimate Holding Company, Al-Oula RED. From year 2020 onwards, after the change of shareholding structure, zakat returns of the Company and its related subsidiary for year 2020 and 2021 are submitted on standalone basis of each entity.

Principle elements of zakat return based on unconsolidated financial statements of the Company are as follows:

	December 31, 2022 SR	December 31, 2021 SR
Non-current assets	**294,217,095**	355,906,933
Non-current liabilities	**25,902,119**	409,936,658
Opening equity	**42,322,365**	1,894,970
Income before zakat	**90,264,776**	39,192,155

Some of these amounts have been adjusted for arriving at the zakat charge for the year.

The movement in zakat payable is as follows:

	December 31, 2022 SR	December 31, 2021 SR
At the beginning of the year	**1,405,678**	2,905,678
Provision for the year	**3,296,842**	903,725
Payments made during the year	**(1,086,853)**	-
Excess prior year provision reversal	**-**	(2,403,306)
Paid by a related party	**-**	(419)
At the end of the year	**3,615,667**	1,405,678

19. ZAKAT (Continued)

Zakat assessment

For the years 2018 and 2019, zakat has been filed on the consolidated level of former ultimate Holding Company, Al-Oula RED. In years 2020 and 2021, zakat returns of the Company and its related subsidiary were submitted separately and obtained the required certificates.

The Company has received final zakat assessments up to 2010. The ZATCA has issued its assessment for year 2017 and 2018, and both years have been closed with ZATCA while the returns for years 2019 onwards are still under review by ZATCA.

20. INVESTMENT IN JOINT OPERATIONS PROJECT

In year 2020, an affiliated Company Al-Oula RED acquired two new projects for development of residential housing units in two cities in the Kingdom of Saudi Arabia, under National Housing Company (NHC) named the Project of National Housing ("the Project"). In year 2021, the Group and Al-Oula RED entered into a joint arrangement whereby both parties agreed to jointly share the performance obligations. The Group has 70% interest in this joint operation. Further as per the terms of joint operations, the Group will be sole responsible for the marketing and selling of housing units of the Project (Brokerage function) and arrangement of the sub-contractors for development of the project (Development function) and remaining functions of the project will be shared by the both partners of the Project. For activities of brokerage and development, during the year the Group have charged brokerage and development fee to the Project calculated by specific percentage of selling price of each unit and development fee calculated by specific percentage of all sub-contracting cost collectively by a total amount of SR 33.4 million (2021: 35.3 million), which was adjusted by the Group's share in the profit amounting to SR 15.73 million (2021: 27.9 million). Remaining results of the Project will be distributed to both partners in the Project in their ratio of interest in the project. Some assets and liabilities, has been agreed by both parties, to be allocated to Al Oula RED because of its responsibility, obligations and representation in front of accountable parties. Both partners have rights to the other remaining shared assets and liabilities of the project in their proportion of interest in the Project.

The consolidated financial statements of the Group for the year ended December 31, 2022 includes the following assets, liabilities and results of operation from this joint operation:

	December 31, 2022 SR	December 31, 2021 SR
Assets:		
Trade receivables (note 10)	**39,246,481**	13,206,629
Contract assets (note 11)	**32,248,389**	49,734,655
Advances to contractors (note 10)	**29,323,750**	36,631,853
	100,818,620	99,573,137
Liabilities:		
Retention payables	**15,987,195**	4,297,540
Accrued project costs (note 15)	**15,682,388**	45,986,391
Suppliers and contractors payable (note 15)	**1,628,440**	2,762,950
	33,298,023	53,046,881
	67,520,597	46,526,256

20. INVESTMENT IN JOINT OPERATIONS (Continued)

	December 31, 2022 SR	December 31, 2021 SR
Net Assets:		
Share of net assets represented in the project books as follows:		
Share of accumulated profit from a joint operations project	**39,327,481**	17,854,282
Current account with the Project	**28,193,116**	28,671,974
	67,520,597	46,526,256
Share of results of operations is presented as follows:		
Share of revenue (note 17)	**174,152,928**	151,545,144
Share of cost of revenue	**(152,679,729)**	(133,690,862)
	21,473,199	17,854,282

21. CONTINGENCIES AND COMMITMENTS

The Group's proportionate share of the contracted commitments for development of the joint operation project is SR 148.5 million (2021: SR 292.6 million) (note 20).

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following financial risks from its use of the financial instruments:

- Credit risk and concentration of credit risk
- Liquidity risk
- Market risk (including interest rate risk and foreign currency exchange risk)

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Following financial instruments by category exists in the consolidated statement of financial position:

Financial assets at amortized cost:	**December 31, 2022 SR**	December 31, 2021 SR
Trade and other receivables	**51,091,753**	46,330,253
Contract assets	**32,248,389**	49,734,655
Due from related parties	**17,968,866**	15,687,448
Cash and cash equivalents	**10,629,866**	19,843,500
	111,938,874	131,595,856

Financial liabilities at amortized cost:	**December 31, 2022 SR**	December 31, 2021 SR
Accrued and other liabilities	**27,064,366**	51,605,795
Retention payable	**15,987,195**	4,297,540
Suppliers and contractors payable	**9,889,993**	8,257,763
Lease liability	**1,505,735**	-
Security deposits	**889,254**	534,358
Due to shareholders	**-**	433,711,272
	55,336,543	498,406,728

The Group does not have any financial assets or liabilities measured at fair value through profit or loss.

22. FINANCIAL RISK MANAGEMENT (Continued)

22.1. Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Group has policies in place to minimize its exposure to credit risk. The maximum exposure to credit risk at the reporting date is as follows:

	December 31, 2022 SR	December 31, 2021 SR
Trade and other receivables	**51,091,753**	46,330,253
Contract assets	**32,248,389**	49,734,655
Due from related parties	**17,968,866**	15,687,448
Cash on hand and at banks	**10,629,866**	19,843,500
	111,938,874	131,595,856

Accounts receivable and contract assets

The Group seeks to limit its credit risk with respect to accounts receivable and contract assets by Company based on shared credit risk characteristics. The contract assets, related to the joint arrangement (the Project), relate to unbilled work in progress and have substantially the same risk characteristics as the account receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for accounts receivable are reasonable approximation of loss rates for contract assets

The Group measures the loss allowance for accounts receivable by setting credit limits for individual customers and by monitoring outstanding balances on an ongoing basis. Customers that are graded as "high risk" are placed on a separate list, and future credit sales are made only with approval of key directors.

The Group assess the recoverable amount of its receivables to ensure adequate allowance for impairment is made by applying simplified approach to measure expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The aging of trade receivables as at the consolidated statement of financial position date is as under:

	Carrying amount	**Less than 3 months**	**90-180 Days**	**Up to 1 year**	**Above 1 year**	**Provision**
	SR	**SR**	**SR**	**SR**	**SR**	**SR**
2022						
Trade receivables	**51,091,753**	**39,246,481**	**4,540,699**	**7,304,573**	**1,619,827**	**(1,619,827)**
2021						
Trade receivables	46,330,253	41,730,220	878,767	3,721,266	-	-

The Group applies the IFRS 9 simplified approach in measuring the expected credit losses ("ECL") which uses a lifetime expected loss allowance for all the accounts receivables. For measuring the ECL, management group its receivables based on credit risks characteristics and past due history. Customers credit risk is managed in accordance with the group policies and procedures relating to customer's credit risks. Credit quality of customers are regularly assessed by the management. The accounts receivables of the Group is majorly related to sale of properties or residential units. The Group consider these receivables secure as the title deeds of these properties are still on the name of the Group.

22. FINANCIAL RISK MANAGEMENT (Continued)

22.1. Credit risk (Continued)

Cash on hand and at banks
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The credit risk on bank balances is low considering the Group's accounts maintained in the banks in Saudi Arabia have good credit ratings (BBB+) as aligned from external credit rating companies such as Moody's and Fitch, so concentration risk is also low.

Due from related parties
Due from related parties represents the balances from transactions in normal course of business. These balances are secured by the shareholders.

22.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise. The Group's financial current liabilities consist of the suppliers and contractors payable, due to shareholders, accrued expenses and other liabilities and security deposits. These liabilities are expected to be settled within 12 months of the balance sheet date and the Group expects to have adequate funds available to do so.

	Carrying Amount SR	**Contractual cash flows SR**	**Within one year SR**	**1 to 5 Years SR**	**More than 5 Years SR**
December 31, 2022					
Accrued and other liabilities	**27,064,366**	**27,064,366**	**27,064,366**	**-**	**-**
Retention payable	**15,987,195**	**15,987,195**	**-**	**15,987,195**	**-**
Suppliers and contractors payable	**9,889,993**	**9,889,993**	**9,889,993**	**-**	**-**
Lease liability	**1,505,735**	**1,739,128**	**217,391**	**869,564**	**652,173**
Security deposits	**889,254**	**889,254**	**-**	**889,254**	**-**
	55,336,543	**55,569,936**	**37,171,750**	**17,746,013**	**652,173**

	Carrying Amount SR	**Contractual cash flows SR**	**Within one year SR**	**1 to 5 Years SR**	**More than 5 Years SR**
December 31, 2021					
Due to shareholders	433,711,272	433,711,272	-	-	-
Accrued and other liabilities	51,605,795	51,605,795	51,605,795	-	-
Suppliers and contractors payable	8,257,763	8,257,763	8,257,763	-	-
Retention payable	4,297,540	4,297,540	-	4,297,540	-
Security deposits	534,358	534,358	-	534,358	-
	498,406,728	498,406,728	59,863,558	4,831,898	-

The Group manage the liquidity risk from its own source through working capital management and support from shareholders. As at the year end, the Group has liquid assets of SR 79.7 million (2021: SR 81.8 million).

22. FINANCIAL RISK MANAGEMENT (Continued)

22.3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments due to fluctuation in the related financial instruments value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Commission rate risk
Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group monitors significant interest-bearing long-term financial assets, and financial liabilities.

ii) Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

22.4. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. There was no outstanding loan as at December 31, 2022 and 2021.

23. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group's financial assets consist of cash and cash equivalents, due from a related party and trade and other receivables, while its financial liabilities consist of suppliers and contractors' payables, some other accrued expenses, due to shareholders and a related party, retention payable, security deposits and other liabilities. As these consolidated financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

24. SUBSEQUENT EVENETS

In the opinion of the management, there have been no significant subsequent events since the year end that would have a material impact on the financial position of the Group as reflected in these consolidated financial statements.

25. COMPARATIVE FIGURES

Certain figures for the year 2021 have been reclassified to confirm the presentation of the current year.

26. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the shareholders for issuance on May 30, 2023.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

INDEX **PAGE**

Independent auditor's report	1-2
Consolidated statement of financial position	3-4
Consolidated statement of profit or loss and other comprehensive income	5-6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8-9
Notes to the consolidated financial statements	9-72

PKF Al Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AJDAN REAL ESTATE DEVELOPMENT COMPANY
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ajdan Real Estate Development Company, a Saudi Closed Joint Stock Company "the Company", and its subsidiaries (collectively referred to as "the Group"), as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We have audited the consolidated financial statements of the Group, which comprise of the following:

- The consolidated statement of financial position as at December 31, 2023;
- The consolidated statement of profit or loss and other comprehensive income for the year then ended;
- The consolidated statement of changes in equity for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- The notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the code of professional conduct and ethics as endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Group's consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, applicable requirement of Companies' Regulations and the Company's By Laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists.

PKF Al Bassam
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT (Continued)

(2 / 2)

TO THE SHAREHOLDERS OF AJDAN REAL ESTATE DEVELOPMENT COMPANY
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and asses the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

For PKF Al Bassam
Chartered Accountants

C. R. 1010385804
PKF Al Bassam
chartered accountants

Sulaiman Bin Dhafir Al Hussain
Certified Public Accountant
License No. 477
Khobar: 25 Dhul Qa'dah 1445H
Corresponding to: June 2, 2024

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

	Note	December 31, 2023 SR	December 31, 2022 SR
ASSETS			
Non-current assets			
Right-of-use-asset, net	4	**7,496,056**	-
Development properties – non-current portion	5.1.B	**228,570,299**	39,708,455
Investment properties	6	**1,238,621,314**	169,398,096
Advance against lease contract	6.1.B	-	15,567,905
Investment in associates	7	**107,217,902**	116,572,615
Property and equipment, net	8	**4,244,167**	1,976,027
Intangible assets under development		**1,323,461**	-
		1,587,473,199	343,223,098
Current Assets			
Cash and cash equivalents	10	**56,935,050**	10,629,866
Trade and other receivables	11	**171,658,503**	97,191,460
Share of contract assets from joint operations projects	12	**26,996,882**	32,248,389
Contract assets	12	**10,939,682**	-
Due from related parties	18	**39,448,087**	17,968,866
Share of development properties from joint operations projects	23	**3,418,250**	-
Development properties – current portion	5.1.B	**37,516,012**	-
Development projects under the Group's management	5.2	**7,856,185**	4,255,057
Other receivables	9	**93,909,377**	-
		448,678,028	162,293,638
TOTAL ASSETS		**2,036,151,227**	505,516,736
SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES			
Share capital	13.1	**300,000,000**	300,000,000
Statutory reserve	13.2	**11,139,097**	9,017,887
Retained earnings		**104,610,396**	85,519,509
Foreign currency translation reserve	7-B	**(14,604,056)**	(11,218,878)
Actuarial reserve		**(2,233,377)**	(1,158,027)
Shareholders' equity		**398,912,060**	382,160,491
Non-controlling interest (NCI)	13.3	**362,348,533**	54,762,256
TOTAL EQUITY		**761,260,593**	436,922,747

(Continued)…

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS OF DECEMBER 31, 2023

	Note	December 31, 2023 SR	December 31, 2022 SR
Non-current liabilities			
Bank borrowings - non-current portion	15	**280,370,000**	**-**
Employees' end-of-service indemnities	14	**9,325,651**	7,683,168
Lease liabilities - non-current portion	16	**158,388,288**	1,342,502
Share of retention payables from joint operations projects	23	**22,416,821**	15,987,195
Retention payables		**321,683**	**-**
Security deposits payable		**119,137**	889,254
		470,941,580	25,902,119
Current liabilities			
Due to related parties	18	**607,597,393**	**-**
Due to shareholders	18	**27,830,408**	**-**
Accounts payables and other liabilities	17	**136,173,362**	42,528,637
Contract liabilities	12	**23,642,594**	**-**
NHC land payable	12.3	**5,554,000**	**-**
Lease liabilities - current portion	16	**2,085,298**	163,233
Bank borrowings - current portion	15	**1,065,999**	**-**
		803,949,054	42,691,870
TOTAL LIABILITIES		**1,274,890,634**	68,593,989
TOTAL SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES		**2,036,151,227**	505,516,736
CONTINGENCIES AND COMMITMENTS	24	**-**	**-**

These consolidated financial statements were approved and authorized for issuance by:

Authorized Director	Chief Executive Officer	Chief Financial Officer

The accompanying notes form an integral part of these unconsolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 SR	December 31, 2022 SR
Revenue	19	**168,643,714**	405,630,959
Cost of revenue	20	**(112,011,989)**	(296,801,925)
Gross profit		**56,631,725**	108,829,034
General, administrative and marketing expenses	21	**(28,540,741)**	(33,298,360)
Allowance for impairment of accounts receivable	11.2	**-**	(1,619,827)
Operating profit		**28,090,984**	73,910,847
Share of profit in associates, net	7-C	**717,522**	11,020,488
Finance cost	15.1	**(5,355,371)**	(49,496)
Finance income	18	**-**	4,699,960
Other (expense) / income, net		**(582,291)**	1,176,509
Income before zakat		**22,870,844**	90,758,308
Zakat	22	**(3,631,593)**	(3,296,842)
Net income for the year from continuing operations		**19,239,251**	87,461,466
Discontinued operations			
Income / (loss) for the year from discontinued operations	1.1.2	**6,908,873**	(568,831)
Total net income for the year		**26,148,124**	86,892,635
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent years:			
Actuarial loss on re-measurements of employees' end-of-service indemnities	14	**(1,075,350)**	(821,865)
Items that may be reclassified to profit or loss in subsequent years:			
Foreign currency exchange loss on translation of an associate	7-C	**(3,385,178)**	(11,218,878)
Other comprehensive loss for the year		**(4,460,528)**	(12,040,743)
Total comprehensive income		**21,687,596**	74,851,892

(Continued)…

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 SR	December 31, 2022 SR
Net income attributable to:			
Owners of the Company		**21,212,097**	87,178,869
Non-controlling interests	13.3	**4,936,027**	(286,234)
		26,148,124	86,892,635
Total comprehensive income attributable to:			
Owners of the Company		**16,751,569**	75,138,126
Non-controlling interests	13.3	**4,936,027**	(286,234)
		21,687,596	74,851,892
Total comprehensive income for the year attributable to owners of the Company allocated from:			
Continuing operations		**9,812,615**	75,450,983
Discontinued operations		**6,938,954**	(312,857)
		16,751,569	75,138,126

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Chief Financial Officer

The accompanying notes form an integral part of these unconsolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Share capital SR	Statutory reserve SR	Retained earnings SR	Foreign currency translation reserve SR	Actuarial reserve SR	Shareholders' equity SR	Non-controlling interest (NCI) SR	Total SR
January 1, 2022	1,000,000	300,000	41,358,527	-	(336,162)	42,322,365	5,048,490	47,370,855
Net income for the year	-	-	87,178,869	-	-	87,178,869	(286,234)	86,892,635
Other comprehensive loss for the year	-	-	-	(11,218,878)	(821,865)	(12,040,743)	-	(12,040,743)
Transfer from due to a related party balance (note 1.1.2, 18)	-	-	-	-	-	-	50,000,000	50,000,000
Addition to share capital through transfer from due to shareholders balance (note 13.1)	264,700,000	-	-	-	-	264,700,000	-	264,700,000
Addition to share capital through transfer from retained earnings (note 13.1)	34,300,000	-	(34,300,000)	-	-	-	-	-
Transfer to statutory reserve		8,717,887	(8,717,887)	-	-	-	-	-
December 31, 2022	300,000,000	9,017,887	85,519,509	(11,218,878)	(1,158,027)	382,160,491	54,762,256	436,922,747
Net income for the year	-	-	**21,212,097**	-	-	**21,212,097**	**4,936,027**	**26,148,124**
Other comprehensive loss for the year	-	-	-	**(3,385,178)**	**(1,075,350)**	**(4,460,528)**	-	**(4,460,528)**
Disposal of a subsidiary during the year	-	-	-	-	-	-	**(50,092,593)**	**(50,092,593)**
Addition of subsidiaries during the year	-	-	-	-	-	-	**352,742,843**	**352,742,843**
Transfer to statutory reserve	-	**2,121,210**	**(2,121,210)**	-	-	-	-	-
December 31, 2023	**300,000,000**	**11,139,097**	**104,610,396**	**(14,604,056)**	**(2,233,377)**	**398,912,060**	**362,348,533**	**761,260,593**

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Chief Financial Officer

The accompanying notes form an integral part of these unconsolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 SR	December 31, 2022 SR
OPERATING ACTIVITIES		
Income / (loss) before zakat		
Continuing operations	**22,870,844**	90,758,308
Discounted operations	**6,908,873**	(568,831)
Income before zakat including discontinued operations	**29,779,717**	90,189,477
Adjustments for:		
Gain on disposal of investment properties and projects under development	**(21,541,865)**	(25,415,117)
Depreciation of property and equipment	**1,212,555**	1,065,180
Depreciation of right-of-use asset	**722,916**	156,414
Depreciation of investment properties	**3,740,182**	519,781
Employees end-of-service indemnities	**1,430,242**	1,026,906
Allowance for impairment of trade receivables	-	1,619,827
Share of profit in associates, net	**(717,522)**	(11,020,488)
Finance cost	**5,355,371**	49,496
Development income from shareholder and an affiliate	**(9,604,010)**	-
Finance income	-	(4,699,960)
Realization of deferred gain on sale of land to an associate	-	(7,859,962)
Realization of deferred revenues on development charges to an associate	-	(3,494,722)
Gain on disposal of property and equipment	-	(147,830)
Changes in operating assets and liabilities:		
Trade and other receivables	**(50,620,840)**	(14,622,057)
Contract assets	**(10,939,682)**	-
Security deposits payable	**(770,117)**	354,896
Accounts payables and other liabilities	**71,034,913**	(3,503,394)
Development properties	**(181,073,531)**	(39,708,455)
Retention payables	**321,683**	-
Contract liabilities	**23,642,594**	-
NHC land payable	**5,554,000**	-
Net assets from the joint operation project	**16,749,848**	(20,994,341)
Cash used in operations	**(115,723,546)**	(36,484,349)
Employees end-of-service indemnities paid	**(863,109)**	(559,092)
Finance cost paid	**(5,378,293)**	-
Zakat paid	**(3,486,203)**	(1,086,853)
Net cash used in operating activities	**(125,451,151)**	(38,130,294)
INVESTING ACTIVITIES		
Investment in associates, net	**4,870,557**	(9,839,402)
Proceeds from disposal of investment property	**-**	164,750,000
Proceeds from sale of investment in an associate	**-**	28,523,591
Payments for incidental cost related to sale of investment in an associate	**-**	(1,358,266)
Development projects under the Group management	**(3,533,223)**	(102,904)
Proceeds from sale of property and equipment	**-**	453,000
Additions to investment properties and projects under development	**(31,626,029)**	(20,450,149)
Additions to property and equipment	**(3,441,542)**	(681,184)
Additions to investment properties	**(4,831,069)**	-
Additions to intangible assets under development	**(1,323,461)**	-
Net cash (used in) / generated from investing activities	**(39,884,767)**	161,294,686

(Continued)…

The accompanying notes form an integral part of these financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 SR	December 31, 2022 SR
FINANCING ACTIVITIES		
Lease rentals paid	**(217,391)**	(217,391)
Advance against lease contract	**-**	(15,567,905)
Due to shareholders and due to / from related parties	**(67,105,459)**	(116,592,730)
Proceeds from borrowings	**280,370,000**	**-**
Net cash generated from / (used in) financing activities	**213,047,150**	(132,378,026)
Net change in cash and cash equivalents	**47,711,232**	(9,213,634)
Change in restricted cash and cash equivalents	**(42,696,752)**	**-**
Cash and cash equivalents at the beginning of the year	**10,629,866**	19,843,500
Cash and cash equivalents acquired due to acquisition of subsidiaries	**1,419,345**	**-**
Cash and cash equivalents de-recognized due to disposal of a subsidiary	**(2,825,393)**	**-**
Cash and cash equivalents at the end of the year	**14,238,298**	10,629,866

Please refer to note 10.1 for non-cash transactions.

These consolidated financial statements were approved and authorised for issuance by:

Authorized Director	Chief Executive Officer	Chief Financial Officer

The accompanying notes form an integral part of these unconsolidated financial statements

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. ORGANIZATION AND ACTIVITIES

Ajdan Real Estate Development Company (formerly Burj Al Oula Company) ("the Company") is a Saudi Closed Joint Stock Company (formerly a Limited Liability Company) registered in Al-Khobar under commercial registration number 2051033642 dated Dhu Al Hijjah 16, 1427 (corresponding to January 6, 2007).

During the year 2022, the shareholders resolved to convert the Company from a Limited Liability Company to a Saudi Closed Joint Stock Company. The Company received the approval from the Ministry of Commerce for the conversion of legal status of the Company on Jumada II 1, 1444H (corresponding to December 25, 2022). The Company obtained ministerial approval for the official announcement of the conversion on Jumada II 12, 1444H (corresponding to January 5, 2023).

The Company is engaged in purchasing land and properties, subdividing land, off-plan selling, managing and leasing owned or leased properties.

The registered office of the Company is Al Khobar, Kingdom of Saudi Arabia.

As at December 31, 2023, the Group's current liabilities exceeded its current assets by amount of SR 355.3 million which is mainly due to payable to an affiliate against acquisition of subsidiaries. As mentioned in note 27, subsequent to the year end 2023, one of the consolidated subsidiaries (Khobar lakes) entered into an agreement for sale of its investment properties having book value amounting to SR 415 million against total consideration of SR 964 million. Management intends to use these funds to repay the balances payable to an affiliate against acquisition of subsidiaries and further reduces the working capital deficit.

The new Companies Law issued through Royal Decree M/132 on 1 Dhul Hijjah 1443H (corresponding to June 30, 2022) (hereinafter referred as "the Law") came into force on 26 Jamad-ul-Thani 1444H (corresponding to January 19, 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26 Jamad-ul-Thani 1444H (corresponding to January 19, 2023). As of December 31, 2023, the management is in the process of assessing the impact of the New Companies Law and subsequent to year end article of association has been updated in accordance with the provision of the new law.

1.1. Group structure

The consolidated financial statements as of December 31, 2023 and 2022 include the financial statements of the Company and the following subsidiaries (collectively referred to as "the Group"):

Subsidiaries	Note	Effective ownership	
		2023	2022
Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")	1.1.1	**92%**	92%
Ajdan Al Khobar Real Estate Development Company ("Ajdan Al-Khobar")	1.1.2	**-**	55%
Al Khobar Lakes Real Estate Development Company ("Khobar lakes")	1.1.3	**61.8%**	**-**
Al Oula Manzel Architectural Contracting Company ("Manzael")	1.1.4	**100%**	**-**
Edar Real Estate Investments Company Limited ("Edar")	1.1.5	**100%**	**-**

1.1.1. Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")

Ajdan Bahrain was established during the year 2018, and was previously controlled by Al Oula Real Estate Development Company ("Al-Oula RED"). As at September 30, 2020, the shareholders of the Group entered into an agreement with Al-Oula RED, whereby the 92% shareholding of Ajdan Bahrain held by Al-Oula RED has been transferred to the Group. The principal activities of this subsidiary are the real estate activities with owned or leased properties. The agreement was effective from January 1, 2020. As a result of this share acquisition, the Group acquired control of Ajdan Bahrain with effect from January 1, 2020.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

1. ORGANIZATION AND ACTIVITIES (Continued)

1.1. Group structure (Continued)

1.1.2. Ajdan Al Khobar Real Estate Development Company ("Ajdan Al-Khobar")

During the year 2020, the Group invested in a newly formed subsidiary, i.e. Ajdan Al-Khobar and acquired 55% shares by investing SR 0.55 million. The principal activities of this subsidiary include purchasing and selling of land and properties, sub-dividing land, off-plan selling, managing and leasing owned and leased properties (both residential and non-residential), managing and operation of hotel apartments.

As per the terms of agreement for establishing Ajdan Al-Khobar, it was agreed that the shareholders of Ajdan Al-Khobar i.e. Ajdan Real Estate Development Company ("Ajdan RED") and Al Rakhaa Business Company ("Al Rakhaa"), will contribute an amount of SR 75 million and SR 50 million, respectively. Further, as per the terms of agreement, the Ajdan RED was required to make contribution of SR 75 million (in form of transfer of an investment project – note 6.2), whereas, Al Rakhaa agreed to pay in form of cash consideration. Ajdan RED contributed the required project while the Al Rakhaa had contributed SR 35 million as of December 31, 2021 and remaining amount of SR 15 million was paid during the year 2022. Further, it was agreed in the contract that such amount will be classified as long term due to shareholders.

During the year 2022, the shareholders of Ajdan Al-Khobar agreed to transfer an amount of SR 111.11 million to contribution from shareholders as equity in proportion to their respective shareholding ratio in Ajdan-Al-Khobar (i.e. 55% and 45% for Ajdan RED and Al Rakha, respectively). Accordingly, total amount paid by Al Rakhaa amounting to SR 50 million has been transferred from balance due to a related party to NCI during the year 2022.

During the year 2023, the Company and the other shareholder of Ajdan Al Khobar resolved to sell their respective shareholding in Ajdan Al-Khobar to Ajdan Hotel Fund Company (an SPV of a Fund which will be incorporated for managing Ajdan Al Khobar), against total consideration amounting to of SR 124 million split between shareholders in proportion of their respective shareholding (i.e. i.e. 55% and 45% for Ajdan RED and Al Rakha, respectively). The Company's proportionate share from total sale consideration amounted to SR 68.2 million resulting in gain on disposal of SR 6.98 million. Based on the sale agreement, the Company will receive the consideration partly in cash and partly in the form of units in the Fund established for managing Ajdan Al-Khobar upon completion of certain conditions by the Fund. Cash consideration is conditioned on the Funds ability to collect cash by an amount exceeding a specified threshold, otherwise consideration will be received in the form of units in the Fund. As of December 31, 2023, consideration was yet not paid and it has been recorded as other receivables (note 9).

Legal formalities for transfer of ownership of Ajdan Al-Khobar were completed during the year 2023.

Income / (loss) from discontinued operations has been classified in consolidated statement of profit or loss and other comprehensive income as follows:

	For the period from January 1, 2023 to December 18, 2023 (un-audited)	December 31, 2022
	SR	SR
Gain on disposal	**6,975,720**	**-**
Loss for the period / year	**(66,847)**	(568,831)
	6,908,873	(568,831)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

1. ORGANIZATION AND ACTIVITIES (Continued)

1.1. Group structure (Continued)

1.1.2. Ajdan Al Khobar Real Estate Development Company ("Ajdan Al-Khobar") (Continued)

Summarized financial information of Ajdan Al-Khobar on date of disposal is as follows:

	December 18, 2023 (Un-audited) SR
Statement of financial position:	
ASSETS	
Non-current assets	
Investment properties under development	136,002,593
	136,002,593
Current assets	
Cash and cash equivalents	2,825,393
Trade and other receivables	17,352,867
	20,178,260
Total Assets	**156,180,853**
Liabilities	
Non-current liabilities	
Bank loans	18,163,560
Due to shareholders	22,808,346
	40,971,906
Current liabilities	
Accounts payables and other liabilities	3,641,717
Zakat payable	189,112
Accruals	61,245
	3,892,074
Total liabilities	**44,863,980**
Net Assets	**111,316,873**
Sale consideration for all shareholders	124,000,000
Total gain on disposal for all shareholders	12,683,127
Group's shareholding percentage in equity	55%
Group 's proportionate share of gain on disposal	**6,975,720**
Statement of profit or loss and other comprehensive income:	
General and administrative expenses	(66,847)
Total comprehensive loss for the period	**(66,847)**

1. ORGANIZATION AND ACTIVITIES (Continued)

1.1. Group structure (Continued)

1.1.3. Al Khobar Lakes Real Estate Development Company ("Khobar lakes")

Khobar lakes is a Saudi limited liability company registered on 29 Safar, 1439H (corresponding to November 18, 2017) under commercial registration number 2051214398. The principal activities of this subsidiary are property management against commission, real estate development and investment activities, management and leasing of residential and non-residential properties owned or leased.

During the year 2023, the shareholders of Al-Oula RED resolved to transfer its shareholding of Khobar Lakes to the Group at the carrying value of subsidiary's net asset, effectively from the beginning of the year 2023, against current accounts of Al-Oula RED. The legal formalities for transfer of this investment in the name of the Group have been completed subsequent to the year 2023.

1.1.4. Al Oula Manzel Architectural Contracting Company ("Manzael")

Manazel is a Single Shareholder limited liability company registered in Al-Khobar under commercial registration number 2051325469 dated Shawwal 7, 1442H (corresponding to April 19, 2021). Subsidiary is engaged in purchasing and selling of land and properties, sub-dividing land, off-plan selling, managing and leasing owned and leased residential properties, general construction, demolition and finishing of residential buildings, preparing sites for excavation and settlement.

During the year 2023, the shareholders of Al-Oula RED resolved to transfer its shareholding of Manazel to the Group at the carrying value of subsidiary's net asset, effectively from the beginning of the year 2023, against current accounts of Al-Oula RED. The legal formalities for transfer of this investment in the name of the Group have been completed subsequent to the year 2023.

1.1.5. Edar Real Estate Investments Company Limited ("Edar")

Edar is a Saudi limited liability company registered in Al Khobar on 25 Rabi' II,1428 (corresponding to May 12, 2007) under a commercial registration number 2051034541. The principal activities of subsidiary are purchase of lands to construct buildings on it and invest these buildings through sale or lease for the benefits of the Company, managing, maintaining, development of real estates, purchase and own real estate for the benefits of the Company.

On January 1, 2023, the shareholders of Al-Oula RED resolved to transfer its shareholding of Edar to the Group at the carrying value of subsidiary's net asset, effectively from the beginning of the year 2023, against current accounts of Al-Oula RED. The legal formalities for transfer of this investment in the name of the Group have been completed during the year 2023.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

1. ORGANIZATION AND ACTIVITIES (Continued)

1.1. Group structure (Continued)

1.1.6. Summarized financial information of Khobar Lakes, Manazel and Edar on date of acquisition (January 1, 2023) are as follows:

	Khobar Lakes	Manazel	Edar	Total
Statement of financial position:				
ASSETS				
Non-current assets				
Property and equipment	35,398	3,755	-	39,153
Investment properties, net	139,212,774	-	-	139,212,774
Investment properties under development	872,264,753	-	-	872,264,753
	1,011,512,925	3,755	-	1,011,516,680
Current assets				
Trade and other receivables, net	16,087,694	-	144,469	16,232,163
Cash and cash equivalents	1,377,845	41,500	-	1,419,345
Due from a shareholder	-	45,905	202,252	248,157
	17,465,539	87,405	346,721	17,899,665
TOTAL ASSETS	**1,028,978,464**	**91,160**	**346,721**	**1,029,416,345**
Liabilities				
Current liabilities				
Due to shareholders	67,232,346	-	-	67,232,346
Trade and other payables	38,101,500	46,000	30,000	38,177,500
Zakat payable	234,034	1,061	447,685	682,780
	105,567,880	47,061	477,685	106,092,626
NET ASSETS	**923,410,584**	**44,099**	**(130,964)**	**923,323,719**

2. BASIS OF PREPARATION

2.1. Statement of compliance

These consolidated financial statements have prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The consolidated financial statements have been prepared under the historical cost convention except where IFRSs requires other measurement basis as disclosed in the applicable accounting policies in note 2 of these consolidated financial statements. Balances reported in the statement of financial position are not comparable with consolidated financial statements as of December 31, 2022 due to disposal of a subsidiary (refer note 1.1.2) and additions of subsidiaries (refer note 1.1.6).

2. BASIS OF PREPARATION (Continued)

2.2. Basis of Consolidation

The consolidated financial statements comprise those of Ajdan Real Estate Development Company and of its owned subsidiaries (the Group), as detailed in note 1.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Net income and each component of other comprehensive income are attributed to the shareholders of the Group. Total comprehensive income of subsidiary is attributed to the shareholders of the Group.

When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to consolidated statement of profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2. BASIS OF PREPARATION (Continued)

2.3. New Standards and amendments to standards

2.3.1. Standards issued and applied effectively in the year 2023

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's consolidated financial statements, except for where referenced below.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 9 (Amendments to IFRS 4)	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	January 1, 2023	The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 - Insurance Contracts from applying IFRS 9 - Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.
IFRS 17	Insurance Contracts and its amendments	January 1, 2023	This is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 (along with its subsequent amendments) will replace IFRS 4 - Insurance Contracts which was issued in 2005.
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	January 1, 2023	This amendment deals with assisting entities to decide which accounting policies to disclose in their financial statements.
IAS 8	Amendment to the definition of accounting estimate	January 1, 2023	These amendments regarding the definition of accounting estimates help entities to distinguish between accounting policies and accounting estimates.
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	January 1, 2023	These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
IAS 12	International tax reform (pillar two model rules)	January 1, 2023	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

2. BASIS OF PREPARATION (Continued)

2.3. New Standards and amendments to standards (Continued)

2.3.2. New standards, amendments, and revised IFRS issued but not yet effective

The Group has not applied the following new amendments that have been issued but are not yet effective.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 1	Classification of liabilities as current or non-current	January 1, 2024	The amendment has clarified what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself an equity instrument the terms of liability would not impact its classification.
IFRS 16	Leases on sale and leaseback	January 1, 2024	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
IAS 7 and IFRS 7	Supplier finance arrangements	January 1, 2024	These amendments require to add disclosure requirements to enhance transparency of supplier finance arrangements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Management anticipates that these new interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the consolidated financial statements of the Group in the year of initial application.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies

2.4.1. Cash and cash equivalents
For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with the bank, all of which have original maturities of 90 days or less and are available for use by the Group unless otherwise stated.

2.4.2. Property and equipment
Property and equipment are carried at the historical cost less accumulated depreciation and accumulated impairment losses, if any. Land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged to the consolidated statement of profit or loss, using the straight-line method to allocate the costs of the related assets less their residual values over the following estimated economic useful lives.

	Years
Leasehold improvements	4 – 8
Furniture, fixtures and office equipment	4 – 8

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

Impairment
The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount being the higher of their fair value less costs to sell and their value in use.

The cash generating unit (CGU) at which the impairment assessment and testing is performed, is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Annual review of residual lives and useful lives
The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. If expectations differ from previous estimates, the change is accounted for as a change in an accounting estimate.

Componentization of assets
Property and equipment is often composed of various parts with varying useful lives or consumption patterns. These parts are (individually) replaced during the useful life of an asset. Accordingly:

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.2. Property and equipment (Continued)

- Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately, except where one significant part has a useful life and a depreciation method that is the same as those of another part of that same item of property and equipment; in which case, the two parts may be grouped together for depreciation purposes;

- Under the component approach, the Group does not recognize in the carrying amount of an item of property and equipment the costs of the day-to-day servicing of the item. These costs are recognized in the consolidated statement of profit or loss as incurred. The various components of assets are identified and depreciated separately only for significant parts of an item of property and equipment with different useful lives or consumption patterns; however, the principles regarding replacement of parts (that is, subsequent cost of replaced part) apply generally to all identified parts, regardless whether they are significant or not.

Capitalization of costs under property and equipment

The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that year.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Borrowing costs related to qualifying assets are capitalized as part of the cost of the qualified assets until the commencement of commercial production.

All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting year in which they are incurred. Maintenance and normal repairs which do not extend the estimated economic useful life of an asset or production output are charged to the consolidated statement of profit or loss as and when incurred.

2.4.3. Investment properties and investment properties under development

Investment properties
Investment properties are held either to earn rental income or for capital appreciation or for both, as well as those held for undetermined future use but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment loss, if any. Investment properties are depreciated on a straight-line basis over the estimated useful life of the respective assets. No depreciation is charged on land and capital work-in-progress.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.3. Investment properties and investment properties under development (Continued)

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit or loss and other comprehensive income in the period of de-recognition.

Expenses incurred for replacing component of investment properties items, which are accounted for separately are capitalized, and carrying value of replaced component is written off. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of the related investment properties. All other expenses are recognized in the consolidated statement of profit or loss and other comprehensive income when incurred.

Transfers are made from investment properties to development properties only when there is a change in use evidenced by commencement of development with a view to sell. Such transfers are made at the carrying value of the properties at the date of transfer. The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

The Group determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carrying amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of investment property's fair value less cost to sell and the value in use.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the investment property no longer exist or have reduced.

Investment properties are accounted for using the cost model consistent with the way property and equipment are accounted for.

Investment properties comprise of completed villas that are stated at cost less accumulated depreciation for the building (as land is not depreciated). Depreciation is computed using the straight-line method over the shorter of useful life of the building, but not exceeding 40 years.

Investment properties under development
Investment properties under development comprises lands under development (acquired for development purposes) and real estate development projects administered by the Group. Land is stated at cost and direct costs attributable to the development of land are capitalized.

Investment properties under development include costs of development, design, studies, construction, and other direct costs attributable to the development of certain projects which are still in progress at the financial position date. Costs of completed projects are classified to relevant investment property categories.

Projects under development are reviewed at each financial position date for impairment. When there is an objective evidence that certain costs have no future economic benefits, such costs are written off.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.4. Development properties

All development properties are initially measured at acquisition cost and subsequently measured and accounted for lower of cost and net realizable value. Development properties principally consists of projects under progress and land parcels for development and sale in the ordinary course of business, rather than to be held for rental or capital appreciation. Cost comprises all directly attributable cost including land cost, direct material cost, direct labor costs, borrowing costs and those overheads that have been incurred in bringing the development properties to their present location and condition. Impairment is tested comparing with net realizable value, which represents the estimated selling price less all estimated costs to complete and selling costs to be incurred.

The operating cycle of development properties is either the property will be sold within a 12-month period or held for longer period and accordingly, disposal is not expected to be realized within the coming 12 months period. Classification for current and non-current is based on the Group's plan for the project and the management's intention. If there is a change in the plan or the management intention, where identified any development property for immediate sale, then the same is split between long-term and short-term development properties representing non-current and current portion of development properties respectively.

2.4.5. Investment in associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. In case the shareholding in an associate do not create significant influence, the Group classify this investment as fair value.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to the consolidated statement of profit or loss where appropriate. The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associate entities are recognized as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes separately in the consolidated statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates and joint ventures are recognized in the consolidated statement of profit or loss.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.6. Investment in joint arrangements

The Group classifies it investments in joint arrangements either as joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Investment in joint operations
The Group has an investment in a joint operation with one of its affiliate entity for development and marketing of residential units' projects (the Project).

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings. Details of the joint operation are set out in note 23 to these consolidated financial statements.

2.4.7. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets including right of use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

2.4.8. Revenue recognition

Revenue shall be measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

The Group recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15. This includes:

a) Identification of a contract with a customer, i.e., agreements with the Group that creates enforceable rights and obligations.
b) Identification of the performance obligations in the contract, i.e., promises in such contracts to transfer products or services.
c) Determination of the transaction price which shall be the amount of consideration the Group will expect to be entitled to in exchange for fulfilling its performance obligations (and excluding any amounts collected on behalf of third parties).

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.8. Revenue recognition (Continued)

d) Allocation of the transaction price to each identified performance obligation based on the relative stand-alone estimated selling price of the products or services provided to the customer.
e) Recognition of revenue when / as a performance obligation is satisfied, i.e., when the promised products or services are transferred to the customer and the customer obtains control. This may be over time or at a point in time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Where there are no specific criteria, above policy will apply and revenue is recorded as earned and accrued.

Revenue from contracts with customers for sale of properties
The Group enters into contracts with customers to sell properties which are either completed or under development. The Group evaluates the timing of revenue recognition on the sale of properties based on analysis of the rights and obligations under the terms of each contract and legal advice from the Group's legal counsel.

The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

Sale of completed units
The sale of completed property constitutes a single performance obligation and the Group has determined that this is satisfied at a point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

Sale of developing properties
In respect of contracts with customers for sale of developing property, the revenue is recognized over a period of time. Whereby, the Group assessed that the Group's performance does not create an asset with alternative use. Also the Group has an enforceable right to payment for performance completed to date, and entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin) by having enforceable rights of being compensated for work completed to date in the event of any dispute and contract termination.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.8. Revenue recognition (Continued)

Sale of developing properties (Continued)
In measuring the progress towards satisfaction of the performance obligations, the Group uses output method, whereby the revenue recognition is based on the measurement of the value of work transferred / completed to date in comparison with the remaining goods or services to be provided under the contract. The value of work transferred / completed to date is based on consultant's reports.

Provision of services
For provision of services, revenue is recognized in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Rental income
Rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred or incentive in negotiating and arranging an operating lease is considered an integral part of the carrying amount of the leased contract and recognized on a straight-line basis over the lease term.

Contract balances
Unlike the method used to recognize contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognized as revenue for a given period do not necessarily coincide with the amounts billed to and certified by the customer. In the case of contracts in which the completed milestones transferred to the customer exceed the related amount billed to and certified by the customer, the difference is recognized (as a contract asset) and presented in the consolidated statement of financial position under "Contract assets", whereas in contracts in which the completed milestones transferred are lower than the amount billed to and certified by the customer (i.e., when a payment is due or a payment is received before the Group transfers the remaining completed milestones), the difference is recognized (as a contract liability) and presented in the consolidated statement of financial position under "contract liabilities". Contract assets and contract liabilities are described in detail as follows:

Contract assets
Contract assets are initially recognized for revenue earned from construction contracts as receipt of consideration is conditional on successful completion of specific milestones. Upon completion of a milestone and acceptance by the customer, the amounts recognized as contract assets are reclassified to accounts receivable. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 9.

Contract liabilities
Contract liabilities include long-term advances against construction contracts and short-term advances received to deliver the milestones. Contract liabilities are recognized as revenue when the Group performs the performance obligation within the contract (i.e. transfers control to the customer).

Accounts receivable
An accounts receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but yet to be billed to customers, is initially recognized as contract assets and reclassified to accounts receivable when the right to consideration becomes unconditional.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.9. Financial Instruments

2.4.9. (A) Classification of financial assets and financial liabilities

Financial assets
The Group has three principal classification categories for financial assets: measured at amortized cost (AC), fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The Group classifies its financial assets generally based on the business model in which a financial asset is managed and its contractual cash flows.

(i) Financial assets at amortized cost
A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

The Group initially measures its trade receivables at the transaction price given that it does not include any financing component.

Business model assessment
The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.9. Financial Instruments (Continued)

2.4.9. (A) Classification of financial assets and financial liabilities (Continued)

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(ii) Financial assets at fair value through OCI (FVOCI)

Debt Instruments

A debt instrument is measured at FVOCI only if it meets both of the following conditions and it is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and the interest on the principle amount outstanding.

Equity instruments

On the initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

(iii) Financial assets at fair value through profit or loss (FVTPL)

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except after the Group changes its business model for managing financial assets.

Financial assets that are held for trading, if any, and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss (FVTPL) because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.9. Financial Instruments (Continued)

2.4.9. (A) Classification of financial assets and financial liabilities (Continued)

Financial liabilities
The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate (EIR).

2.4.9. (B) Impairment of financial assets

The Group has forward-looking expected credit loss (ECL) approach to record an allowance for ECLs for all loans and other debt financial assets not held at FV.

For trade and other receivables that do not contain a significant financing component, the Group has applied the IFRS 9 simplified approach and has calculated ECLs based on lifetime expected credit losses. As a practical expedient of IFRS 9, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument (asset or liability) and of allocating interest income over the relevant year, which is used for both held to maturity and loans and receivable categories of financial assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.10. Foreign currency translation

Functional and presentation currency
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Saudi Riyals (SR) that is the functional and presentation currency. Figures have been rounded off to the nearest Riyal except where mentioned rounding off in Saudi Riyals in millions.

Transactions and balances
Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rates prevailing at that date. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into Saudi Riyals at the rate of exchange prevailing at the reporting date and their statement of profit or loss are translated at the average exchange rates. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss account in the consolidated statement of profit or loss and other comprehensive income.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in the consolidated statement of profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to consolidated statement of profit or loss and other comprehensive income.

2.4.11. General and administrative expenses

General and administrative expenses include indirect costs not specifically part of cost of revenue as required under IFRSs. Allocations between general and administrative expenses and cost of revenue, when required, are made on a consistent basis. Finance income / (expense) is presented as separate line items in the consolidated statement of profit or loss and other comprehensive income.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.12. Provisions

Provisions are recognized when the Group has:

- a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation in the future; and
- the amount can be reliably estimated.

If the effect of the time value of money are material, provisions are discounted using a current rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where there are a number of similar obligations, (e.g. product warranties, similar contracts or other provisions) the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.4.13. Zakat & withholding tax

The Group is subject to zakat calculated in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") computed at 2.5% of zakat base. A provision for zakat for the Group is charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined and settled against any previously provided provisions, if any. The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

2.4.14. Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations within accruals in the consolidated statement of financial position.

(b) End-of-service indemnities

The liability or asset recognized in the consolidated statement of financial position in respect of defined benefit. EOSB plan is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.14. Employee benefits (Continued)

Defined benefit costs are categorized as follows:

Service cost
Service costs includes current service cost and past service cost are recognized immediately in consolidated statement of profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in consolidated statement of profit or loss as past service costs.

Interest cost
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Re-measurement gains or losses
Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in other comprehensive income.

2.4.15. Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and restoration costs. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over underlying asset's useful life. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the year on which the event or condition that triggers the payment occurs.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.15. Leases (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Incremental rate is the rate that the individual lessee would pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce constant periodic rate of interest on the remaining balance of the liability of each year.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Net investment in finance lease

Leases in which the Group transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance lease. Finance leases are recorded at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Gross investment in finance leases include the total of future lease payments on finance leases (lease receivables), plus estimated residual amounts receivable. The difference between the lease receivables and the cost of the leased asset is recorded as unearned lease finance income and for presentation purposes, is deducted from the gross investment in finance leases. The Group takes down payments on leases with the right to set off against the residual value of leased assets and for presentation purposes, these down payments along with prepaid lease rentals are deducted from gross investment in finance lease.

2.4.16. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 'Inventories' or value in use in IAS 36 'Impairment of Assets', where applicable.

2. BASIS OF PREPARATION (Continued)

2.4. Material accounting policies (Continued)

2.4.16. Fair value measurement (Continued)

Valuation techniques

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for assets or liability that are not based on observable market data (unobservable inputs).

2.4.17. Brokerage commission expenses

Brokerage commission expenses which mainly include commissions paid to brokers for securing investors, are recorded when incurred. Other commissions related to acquisition of investments are capitalized and included as part of the cost of related investments. Commissions incurred to facilitate sale of investments are netted off against the proceeds from the sale of these investments.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY

The Group makes estimates and assumptions concerning the future. In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if, the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1. Critical judgments in applying the Group's accounting policies

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Group 's consolidated financial statements continue to be prepared on the going concern basis.

Classification of joint arrangements

The Group exercises judgment in its assessment of joint arrangements that whether the Group 's investment in such arrangements should be classified as a joint operation or a joint venture. For joint arrangement in relation to the Project of National Housing Company ("the Project", refer note 23) the Group has concluded that the investment in the Project is a joint operation arrangement. In making this judgement the Group considers that in relation to the Project the decision making require unanimous consent from both parties (i.e. the Group and Al Oula RED) for all relevant activities. The two partners have direct rights to the assets of the Project and are jointly and severally liable for the liabilities incurred by the Project. This entity has therefore classified the Project as a joint operation, and the Group recognizes its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 23 to these consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.1. Critical judgments in applying the Group's accounting policies (Continued)

Determining the timing of revenue recognition on the sale of property

The Group evaluates the timing of revenue recognition on the sale of property based on analyzing of the rights and obligations under the terms of each contract and legal advice from the Group's external counsel.

The Sale of Developing properties

The Group assesses its contracts with customers for the sale of development properties to determine whether performance obligations are satisfied over time or at a point in time. The Group concluded that the Group's performance does not create an asset with an alternative use where the Group is restricted contractually from redirecting the property under development to another use during its development based on the sale agreements entered into with customers, where the Group's contracts are entered into to provide specified residential units to the customer that accordingly does not create an asset with an alternative use to the Group.

Also, the Group concluded that it has an enforceable right to payment for performance completed to date, where it is entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin) by having enforceable rights of being compensated for work completed to date in the event of any dispute or contract termination (as per legal advice obtained by management). Based on this, the Group recognizes revenue from sale of development properties over time.

3.2. Key sources of estimation uncertainty

The following key sources of estimation uncertainty that have most significant effect on the amounts recognized in the consolidated financial statements:

Impairment of investment properties and development properties

An assessment of fair value of investment properties and development properties is carried out at each reporting date by an external valuation firm who hold recognized and relevant professional qualifications and has recent experience in the location and category of the asset being valued. In determining the valuation, the valuer used the market valuation methodology and discounted cash flow methodology that are based on significant assumptions and estimates.

Lease payment discount

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Useful lives of property, equipment and investment properties
The management determines the estimated useful lives of property and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets and physical wear and tear.

Management reviews the residual value and useful lives annually and change in depreciation charges, if any, are adjusted in current and future periods.

Zakat
The Group and its Saudi owned subsidiaries are subject to zakat in accordance with the regulations of ZATCA. Zakat is accrued and charged to the consolidated statement of profit or loss. Additional zakat liability, if any, related to prior years' assessments are accounted for in the period in which the final assessments are finalized and settled with previously formed provisions.

Impairment of non-financial asset
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Estimation of defined benefit obligation
The cost of defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Estimated cost
The Group uses the output method for percentage-of-completion ("POC") in accounting for its long-term development contracts. Use of POC requires the Group to estimate the total cost of the contract. If the total estimated costs were 10% higher than management's estimates, the amount of cost recognized during the year ended December 31, 2023 would have increased by SR 9.2 million. If the total estimated costs were 10% lower than management's estimates, the amount of cost recognized during the year ended December 31, 2023 would have decreased by SR 9.2 million as well.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Warranties
Contracts for the sale of development properties contain certain warranties after completion of the development properties, such as the development properties meeting specific operational performance requirements. These conditions represent 'assurance-type' warranties that are legally required to be provided as quality guarantees. Minor repairs are expensed immediately and included in other operating expenses.

A provision is recognized for expected warranty claims on development properties sold during the year, based on past experience of the level of major repairs. Assurance-type warranty provisions for the year are charged to cost of sales. The estimate of such provision is revised annually.

Assumptions used to calculate the provision for warranties are based on development properties sales levels and current and historical information available about major repairs based on the warranty period for all development properties sold.

The Group has not recognized warranty provision because the Group has very insignificant exposure to that warranty.

Leases
The Group applied the following estimates that significantly affect the determination of the amount and timing of income from lease contracts:

Determination of lease term
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

As a lessee, the Group has a lease contract for a building. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances or any lease modification in the contract that is within its control and provides the option to renew or to terminate the lease term.

Lease classification – the Group as lessor:
The Group has entered into various sublease contracts during the period. The Group determines, based on evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the leased asset and the present value of the minimum lease payments not amounting to substantially all of the fair value of the leased asset, that it retains substantially all the risks and rewards incidental to ownership of this property and consequently accounts for the contracts either as operating lease or finance lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY (Continued)

3.2. Key sources of estimation uncertainty (Continued)

Contingencies
By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Allowance for impairment of trade receivables
The Group assesses on a forward-looking basis the Expected Credit Losses ("ECL") associated with its debt instruments as part of its financial assets, which are carried at amortized cost and FVOCI. The ECL is based on a 12-month ECL and a lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. For accounts receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. ECL assessment requires a several estimates related to the categorization of customers, discount rates and a general assessment of the economic conditions in the market. Management use their best estimates and historical trends of customers to assess the receivables provision under ECL model.

4. RIGHT-OF-USE ASSET, NET

The Group has the right-of-use asset for the buildings and presents the right-of-use assets separately from operating fixed assets. Lease term related to these right-of-use assets ranges from 5 years.

The movement and the carrying amounts of the Group's right-of-use asset are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Cost		
Opening balance	-	-
Additions during the year	**8,028,382**	-
Closing balance	**8,028,382**	-
Accumulated depreciation		
Opening balance	-	-
Depreciation charge for the year	**532,326**	-
Closing balance	**532,326**	-
Net book value	**7,496,056**	-

Depreciation on right-of-use assets has been allocated to General, administrative and marketing expenses (note 21).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

5. DEVELOPMENT PROPERTIES AND DEVELOPMENT PROJECTS UNDER THE GROUP'S MANAGEMENT

5.1. Development properties

	Buildings and development costs SR	Advances (note 5.1.A) SR	Total SR
2023			
Opening balance	**501,013**	**39,207,442**	**39,708,455**
Reclassification	**663,558**	**(663,558)**	-
Additions during the year	**66,402,007**	**172,457,768**	**238,859,775**
Cost of revenue	**(12,481,919)**	-	**(12,481,919)**
Closing balance	**55,084,659**	**211,001,652**	**266,086,311**

	Buildings and development costs SR	Advances (note 5.1.A) SR	Total SR
2022			
Addition during the year	501,013	39,207,442	39,708,455
Closing balance	501,013	39,207,442	39,708,455

5.1.A. Advance against development properties

During the year 2022 and 2023, the Group entered into agreements for the purchase of land for the purpose of development and sale in the future. In accordance with the terms of purchase agreements, the Group has paid an advances amounting to SR 211 million (2022: SR 39.21 million) for the purchase of lands. As of December 31, 2023, the Group has not obtained the handover and necessary authorizations from the seller to start the development works. Accordingly, the closing balance in development properties represents the advances paid against the purchase of land.

5.1.B. Management estimates that certain projects are expected to be sold / utilized or be available for sale within the next 12 months. Accordingly, development properties are classified into current and non-current as follows:

	December 31, 2023 SR	December 31, 2022 SR
Current portion	**37,516,012**	-
Non-current portion	**228,570,299**	39,708,455
	266,086,311	39,708,455

5. DEVELOPMENT PROPERTIES AND DEVELOPMENT PROJECTS UNDER THE GROUP'S MANAGEMENT (Continued)

5.2. Development projects under the Group's management

Development projects under the Group's management represent the cost incurred by the Group for management services that have to be provided to its customers, which have been deferred till being accepted and invoiced.

The movement for development projects under Group's management is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Opening balance	**4,255,057**	4,653,166
Additions during the year	**3,601,128**	15,593,007
Transferred to a related party	**-**	(15,991,116)
Closing balance	**7,856,185**	4,255,057

Development projects under the Group's management includes salaries expenses capitalized during the year 2023 amounting to 2 million (2022: SR 1.1 million).

6. INVESTMENT PROPERTIES

	December 31, 2023 SR	December 31, 2022 SR
Right-of-use assets, net (note 6.1)	**162,265,911**	1,517,216
Investment properties and projects under development (note 6.2)	**928,685,840**	167,880,880
Investment properties (note 6.3)	**147,669,563**	-
	1,238,621,314	169,398,096

6.1. Details of right-of-use assets, net for the years are as follows:

	Awamiya SR	**Khobar water tower SR**	**Total SR**
2023			
Cost			
Opening balance	**1,673,630**	**-**	**1,673,630**
Additions during the year	**-**	**163,617,912**	**163,617,912**
Closing balance	**1,673,630**	**163,617,912**	**165,291,542**
Accumulated depreciation			
Opening balance	**156,414**	**-**	**156,414**
Depreciation charge for the year	**190,590**	**2,678,627**	**2,869,217**
Closing balance	**347,004**	**2,678,627**	**3,025,631**
Net book value	**1,326,626**	**160,939,285**	**162,265,911**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

6. INVESTMENT PROPERTIES (Continued)

6.1. Details of right-of-use assets for the years are as follows: (Continued)

	Awamiya SR	**Khobar water tower SR**	**Total SR**
2022			
Cost			
Additions during the year	1,673,630	-	1,673,630
Closing balance	1,673,630	-	1,673,630
Accumulated depreciation			
Depreciation charge for the year	156,414	-	156,414
Closing balance	156,414	-	156,414
Net book value	1,517,216	-	1,517,216

Lease term related to these right-of-use assets ranges from 5 years to 25 years.

6.1.A. Depreciation on right-of-use assets has been allocated as follows:

	December 31, 2023 SR	December 31, 2022 SR
Cost of revenue (note 20)	**190,590**	156,414
Total expensed depreciation	**190,590**	156,414
Capitalized in investment properties, net (note 6.3)	**2,678,627**	-
	2,869,217	156,414

6.1.B. Advance against lease contract

During the year 2022, the Group through tender from Municipal Authority secured a contract for lease of an area comprising of land and building for a period of 25 years (including grace period of 900 days) and paid an advance rental amounting to SR 15.6 million during the year 2022. During the year 2023, the leased area has been handed over to the Group and final contract has been signed. Accordingly, the amount recognized as "advance against lease contract" in year 2022 has been settled against the Group's lease liabilities as rental paid in year 2023.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

6. INVESTMENT PROPERTIES (Continued)

6.2. Details of investment properties and projects under development for the years are as follows:

Movement in investment properties and projects under development is as follows:

2023	**Raw lands and lands under development SR**	**Projects under construction SR**	**Total SR**
Opening balance	**135,806,460**	**32,074,420**	**167,880,880**
Additions due to acquisition of a subsidiary (note 1.1.6)	**829,700,461**	**42,564,292**	**872,264,753**
Additions during the year	**-**	**31,626,029**	**31,626,029**
De-recognition due to disposal of a subsidiary (note 1.1.2)	**(75,000,000)**	**(61,002,593)**	**(136,002,593)**
Sold during the year (note 6.2.C)	**(7,083,229)**	**-**	**(7,083,229)**
Closing balance	**883,423,692**	**45,262,148**	**928,685,840**

2022	**Raw lands and lands under development SR**	**Under construction SR**	**Total SR**
Opening balance	135,806,460	11,624,271	147,430,731
Additions during the year	-	20,450,149	20,450,149
Closing balance	135,806,460	32,074,420	167,880,880

The project wise movement of investment properties under development is as follows:

	Khobar Lakes project (note 6.2.B) SR	**Ajdan Fairmont SR**	**Ajdan Bahrain (note 6.2.A) SR**	**Total** SR
2023				
Raw lands and lands under development				
Opening balance	**-**	**75,000,000**	**60,806,460**	**135,806,460**
Additions due to acquisition of a subsidiary (note 1.1.6)	**829,700,461**	**-**	**-**	**829,700,461**
Disposal of a subsidiary	**-**	**(75,000,000)**	**-**	**(75,000,000)**
Sold during the year (note 6.2.C)	**(7,083,229)**	**-**	**-**	**(7,083,229)**
Closing balance	**822,617,232**	**-**	**60,806,460**	**883,423,692**
Projects under construction				
Opening balance	-	32,074,420	-	32,074,420
Additions due to acquisition	**42,564,292**	-	-	**42,564,292**
Additions during the year	**2,697,856**	**28,928,173**	-	**31,626,029**
Disposal of a subsidiary	**-**	**(61,002,593)**	-	**(61,002,593)**
Closing balance	**45,262,148**	-	-	**45,262,148**
Total	**867,879,380**	-	**60,806,460**	**928,685,840**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

6. INVESTMENT PROPERTIES (Continued)

6.2. Details of investment properties and projects under development for the years are as follows: (Continued)

	Ajdan Fairmont SR	Ajdan Bahrain (note 6.2.A) SR	Total SR
2022			
Raw lands and lands under development			
Opening balance	75,000,000	60,806,460	135,806,460
Closing balance	75,000,000	60,806,460	135,806,460
Projects under construction			
Opening balance	11,624,271	-	11,624,271
Additions during the year	20,450,149	-	20,450,149
Closing balance	32,074,420	-	32,074,420
Total	107,074,420	60,806,460	167,880,880

6.2.A. The lands include land under development which is recognized at cost. The land having a book value of SR 60.81 million was valued by Alfardan Real Estate Center W.L.L that have a real estate management degree accredited by the Real Estate Regulatory Authority (RERA) which is an independent professionally qualified surveyor. As at December 31, 2023, these properties were valued at BD 6.90 million equivalent to SR 69 million (December 31, 2022: BD 5.94 million equivalent to SR 59.4 million).

6.2.B. Raw lands and lands under development and projects under construction having book value of SR 867.88 million were valued by Value Experts property surveyors having real estate management degree accredited by the Saudi Authority for Accredited Valuers (Taqeem) which is an independent professionally qualified surveyor. As at December 31, 2023, these properties were valued at SR 1,784.72 million (2022: SR 1,327.08 million).

During the year 2021, the Group learned through the Ministry of Justice's online portal that the electronic title deeds of land plots of the Group are on hold. These lands are located in Dammam and were purchased originally by Emaar Middle East ("EME") from a private entity, pursuant to a written purchase agreement duly executed by EME in full compliance with the laws of the Kingdom of Saudi Arabia. The Group neither received any official cancellation ruling nor court orders or otherwise been made public. In year 2021, the Group started assessing the effects and the available alternatives to protect the land and reinstate the title deeds, and started following up with the respective committee established within the ministry of justice to handle these matters. During the year 2023, the title deed of two plots, which have buildings and constructions, have been released and rectified in the name of original owner (EME). The management and legal advisor consider that in line with the updated progress, it is expected that remaining title deeds will also be released/rectified by the committee late 2024 and this matter will be finally resolved. Accordingly, the title deeds of the investment properties transferred from EME were still in process of being transferred in the Group's name as of December 31, 2023. Subsequent to the year end 2023, the subsidiary has entered into an agreement for sale of its investment properties having book value amounting to SR 415 million against total consideration of SR 964 million.

6.2.C. During the year 2023, Ministry of Transportation (MOT) acquired the land of the Company having the book value amounting to SR 7 million against the consideration of SR 28.63 million. Legal formalities for transfer of title deed for these lands were in process as of December 31, 2023.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

6. INVESTMENT PROPERTIES (Continued)

6.3. Details of investment properties for the years are as follows:

2023

	Land SR	**Buildings SR**	**CWIP SR**	**Total SR**
Opening balance	-	-	-	-
Additions due to acquisition of a subsidiary (note 1.1.6)	-	**139,212,774**	-	**139,212,774**
Additions during the year	-	-	**12,196,971**	**12,196,971**
Depreciation charge for the year	-	**(3,740,182)**	-	**(3,740,182)**
Closing balance	-	**135,472,592**	**12,196,971**	**147,669,563**

2022

	Land SR	Buildings SR	CWIP SR	Total SR
Opening balance	57,956,495	81,898,169	-	139,854,664
Addition during the year	-	-	-	-
Depreciation charge for the year	-	(519,781)	-	(519,781)
Disposals during the year	(57,956,495)	(81,378,388)	-	(139,334,883)
Closing balance	-	-	-	-

Depreciation expense for the year 2023 and 2022 has been charged to cost of revenues.

During the year 2022, the Group entered into an agreement with a third party for the sale of the investment property for an amount of SR 164.8 million.

Buildings were valued by Value Experts property surveyors having real estate management degree accredited by the Saudi Authority for Accredited Valuers (Taqeem) which is an independent professionally qualified surveyor. As at December 31, 2023, these properties were valued at SR 233.46 million.

As of December 31, 2023, capital work in progress includes development expenditures related to new project (Khobar water tower) leased from Eastern Province Municipality. This includes the depreciation of underlying right of use asset and related interest on lease liability amounting to SR 2.7 million and SR 4.7 million, respectively. As per the terms of the lease agreement, at the end of lease term, all development works and structural improvements done by the Group will be returned back to the Eastern Province Municipality. Management believes that fair value of CWIP will not be materially different from the book value, accordingly. Independent fair value for CWIP has not been conducted by the management.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

7. INVESTMENT IN ASSOCIATES

	Ownership		Net Investments	
Name of associate	**2023**	2022	**December 31, 2023 SR**	December 31, 2022 SR
Ajdan Rise Real Estate Development Fund ("the Fund") (note 7-A)	**62.77%**	62.77%	**95,013,387**	102,012,332
Al Oula Industrial Park Development Company ("AIP") (note 7-B)	**50%**	50%	**12,204,515**	14,560,283
			107,217,902	116,572,615

7-A. Ajdan Rise Real Estate Development Fund is a Shariah Compliant close–ended real estate construction development fund which commenced operations from August 1, 2017 with a term of 4 years (July 29, 2021) extendable for an additional period not to exceed two years. During the year 2020 and 2021, term of the Fund was extended each year by additional 1 year up to July 31, 2022. During the year 2022, term of the Fund was further extended by another 1 year up to July 31, 2023. During the year 2023, term of the Fund was further extended by 1 year up to July 31, 2024.

The Fund is developing a commercial and residential tower located on the seafront in the Corniche area of Al Khobar to provide capital returns to the investors. The construction of the tower was completed in the year 2021 and from the year 2022, the Fund started delivering the sold units in this tower.

During the year 2017, the Group transferred a land along with the land improvements and other related costs to the Fund. In addition, the Group was charging development and management fees to the Fund based on development agreement contract with the Fund. The Group deferred the profit on sale of land along with the proportionate share of profit from development and management costs charged to the Fund. During the year 2023, the Group realized profits from sale of land and development and management charges amounting to nil (2022: SR 7.9 million and SR 3.5 million, respectively, in proportion to the percentage of units sold by the Fund).

7-B. On September 30, 2020, the Group entered into an agreement with Al Oula Real Estate Development Company ("Al-Oula RED") whereby the 50% shareholding of AIP previously held by Al-Oula RED was transferred to the Group at its carrying value, effectively from the beginning of the year 2020, against the current account of Al-Oula RED. The legal formalities for transfer of this investment in the name of the Group are under process as of December 31, 2022. AIP was established in Egypt in year 2009 and engaged in industrial development and management of industrial areas.

During the year 2023 and 2022, due to significant deterioration of Egyptian pound against Saudi Riyal, the Group has recognised foreign currency translation loss amounting to SR 3.39 million (2022: SR 11.22 million) which has been charged to the other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

7. INVESTMENT IN ASSOCIATES (Continued)

7-C. The movement in the investment in associates is as follows:

2023	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**	**Total SR**
Opening balance	**102,012,332**	**14,560,283**	**116,572,615**
Share of (loss) / profit for the year	**(2,128,388)**	**2,845,910**	**717,522**
Current accounts movement	**(4,870,557)**	**-**	**(4,870,557)**
Dividends received during the year	**-**	**(1,816,500)**	**(1,816,500)**
Foreign currency exchange loss on translation	**-**	**(3,385,178)**	**(3,385,178)**
Closing balance	**95,013,387**	**12,204,515**	**107,217,902**

2022	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**	**Total SR**
Opening balance	70,664,149	24,912,770	95,576,919
Share of profit for the year	10,154,097	866,391	11,020,488
Current accounts movement	13,445,114	-	13,445,114
Deferred revenue realized related to land (note 7-A)	7,859,962	-	7,859,962
Deferred revenue realized related to development and management charges (note 7-A)	3,494,722	-	3,494,722
Development and management charges deferred during the year	(3,605,712)	-	(3,605,712)
Foreign currency exchange loss on translation	-	(11,218,878)	(11,218,878)
Closing balance	102,012,332	14,560,283	116,572,615

7. INVESTMENT IN ASSOCIATES (Continued)

7-D. Summarized financial information of associates is as follows:

2023	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**	**Total SR**
Summarized statement of financial position:			
Current assets	**98,052,867**	**32,564,637**	
Non-current assets	**207,600,591**	**8,999**	
Current liabilities	**(7,751,912)**	**(21,476,516)**	
Non-current liabilities	**(148,000,000)**	**-**	
Net equity	**149,901,546**	**11,097,120**	
Group's shareholding percentage	**62.77%**	**50%**	
Group's proportionate share in equity	**94,093,205**	**5,548,560**	**99,641,765**
Current account balance	**10,030,546**	**6,655,955**	**16,686,501**
Deferred profit from sale of land	**(6,077,959)**	-	**(6,077,959)**
Deferred profit from development and management fee income	**(3,032,405)**	-	**(3,032,405)**
Net investment in associates	**95,013,387**	**12,204,515**	**107,217,902**
Summarized statement of profit or loss and other comprehensive income:			
Revenue for the year	**20,380**	**8,630,996**	
Net (loss) / income for the year	**(3,390,781)**	**5,691,819**	
Group's shareholding percentage	**62.77%**	**50%**	
Group's proportionate share of net (loss) / income	**(2,128,388)**	**2,845,910**	**717,522**
Share of (loss) / profit in associates	**(2,128,388)**	**2,845,910**	**717,522**
Foreign currency exchange loss on translation	-	**(3,385,178)**	**(3,385,178)**
Net exchange loss recognised in other comprehensive income	-	**(3,385,178)**	**(3,385,178)**
Summarized statement of cash flows			
Cash flow from operating activities	**25,635,139**	**3,147,437**	**28,782,576**
Cash flow used in investing activities	**-**	**(8,053,032)**	**(8,053,032)**
Cash flow used in financing activities	**(14,961,556)**	**(4,408,414)**	**(19,369,970)**
Net increase / (decrease) in cash and cash equivalents	**10,673,583**	**(9,314,009)**	**1,359,574**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

7. INVESTMENT IN ASSOCIATES (Continued)

7-D. Summarized financial information of associates is as follows: (Continued)

2022	**Ajdan Rise Real Estate Development Fund SR**	**Al Oula Industrial Park Development Company SR**	**Total SR**
Summarized statement of financial position:			
Current assets	132,733,452	34,774,757	
Non-current assets	190,597,826	195,754	
Current liabilities	(6,935,766)	(15,174,495)	
Non-current liabilities	(163,103,186)	-	
Net equity	153,292,326	19,796,016	
Group's shareholding percentage	62.77%	50%	
Group's proportionate share in equity	96,221,593	9,898,008	106,119,601
Current account balance	14,901,103	4,662,275	19,563,378
Deferred profit from sale of land	(6,077,959)	-	(6,077,959)
Deferred profit from development and management fee income	(3,032,405)	-	(3,032,405)
Net investment in associate	102,012,332	14,560,283	116,572,615
Summarized statement of profit or loss and other comprehensive income:			
Revenue for the year	19,023,850	1,813,434	
Net income for the year	15,866,665	1,732,782	
Group's shareholding percentage	62.77%	50%	
Group's proportionate share of net income	9,959,506	866,391	10,825,897
Adjustment based on the final audited financial statements of 2021	194,591	-	194,591
Share of profit in associates	10,154,097	866,391	11,020,488
Foreign currency exchange loss on translation	-	(16,815,167)	(16,815,167)
Adjustment based on the final audited financial statements of 2021	-	5,596,289	5,596,289
Net exchange loss recognised in other comprehensive income	-	(11,218,878)	(11,218,878)
Summarized statement of cash flows			
Cash flow from operating activities	31,662,283	6,607,604	38,269,887
Cash flow from investing activities	-	2,613,404	2,613,404
Cash flow used in financing activities	(39,658,201)	(5,752,953)	(45,411,154)
Net (decrease) / increase in cash and cash equivalents	(7,995,918)	3,468,055	(4,527,863)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

8. PROPERTY AND EQUIPMENT, NET

2023	**Motor vehicles SR**	**Leasehold improvements SR**	**Furniture, fixtures and office equipment SR**	**Total SR**
Cost				
Opening balance	**-**	**14,012**	**5,789,364**	**5,803,376**
Additions due to acquisition of subsidiaries (note 1.1.6)	-	-	**76,257**	**76,257**
Additions during the year	**880,811**	-	**2,560,731**	**3,441,542**
Closing balance	**880,811**	**14,012**	**8,426,352**	**9,321,175**
Accumulated Depreciation				
Opening balance	**-**	**14,012**	**3,813,337**	**3,827,349**
Additions due to acquisition of subsidiaries (note 1.1.6)	-	-	**37,104**	**37,104**
Charge for the year	**77,484**	-	**1,135,071**	**1,212,555**
Closing balance	**77,484**	**14,012**	**4,985,512**	**5,077,008**
Net book value	**803,327**	-	**3,440,840**	**4,244,167**

2022	**Leasehold improvements SR**	**Furniture, fixtures and office equipment SR**	**Total SR**
Cost			
Opening balance	14,012	5,448,407	5,462,419
Additions during the year	**-**	681,184	681,184
Disposals	**-**	(340,227)	(340,227)
Closing balance	14,012	5,789,364	5,803,376
Accumulated Depreciation			
Opening balance	14,012	2,783,214	2,797,226
Charge for the year	**-**	1,065,180	1,065,180
Disposals	**-**	(35,057)	(35,057)
Closing balance	14,012	3,813,337	3,827,349
Net book value	**-**	1,976,027	1,976,027

8.1 Allocation of depreciation charge for the years 2023 and 2022 is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Cost of revenue (note 20)	**812,716**	831,999
General, administrative and marketing expenses (note 21)	**399,839**	233,181
	1,212,555	1,065,180

9. OTHER RECEIVABLES

	Note	December 31, 2023 SR	December 31, 2022 SR
Receivable against disposal of a subsidiary	1.1.2	**68,200,000**	**-**
Due from related parties	18-C	**20,907,372**	**-**
Due from a shareholder	18-C	**4,802,005**	**-**
		93,909,377	**-**

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, demand deposits and highly liquid investments with original maturities of three months or less. Cash and cash equivalents comprise of the following:

	December 31, 2023 SR	December 31, 2022 SR
Cash on hand	**446,351**	96,046
Cash at banks	**56,488,699**	10,533,820
	56,935,050	10,629,866

For the purposes of the preparation of the statement of cash flows, cash and cash equivalent consists of the following:

	December 31, 2023 SR	December 31, 2022 SR
Cash on hand	**446,351**	96,046
Cash at banks	**56,488,699**	10,533,820
Restricted cash and cash equivalents	**(42,696,752)**	-
	14,238,298	10,629,866

As at December 31, 2023, cash at banks include bank balances amounting to SR 42.7 million in local banks in restricted escrow accounts. Drawings from these escrow accounts is restricted for developing certain projects which are sold off-plan and the payment of the amount due to Ministry of Housing for the lands of projects.

10.1 Significant non-cash transactions

	December 31, 2023 SR	December 31, 2022 SR
Changes in share of net assets from a joint operation project	**16,749,848**	20,994,341
Foreign currency exchange loss on translation of associate	**3,385,178**	11,218,878
Additions to right-of-use asset and lease liability	**171,646,294**	1,673,630
Actuarial losses on employees' end of service indemnities	**1,075,350**	821,865
Dividend received from an investment in associates adjusted against current account of a related party	**1,816,500**	**-**
Adjustment of advance paid against lease liability	**15,500,000**	**-**
Receivable against disposal of a subsidiary	**68,200,000**	**-**
Lease rental payable to a shareholder	**1,876,118**	**-**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

10. CASH AND CASH EQUIVALENTS (Continued)

10.1 Significant non-cash transactions (Continued)

	December 31, 2023 SR	December 31, 2022 SR
Depreciation on right of uses asset capitalized under investment properties	**2,678,627**	**-**
Interest expense on lease liability capitalized under investment properties	**4,687,275**	**-**
Finance cost transferred to a related party	**1,316,712**	**-**
Accrual against development properties	**45,304,325**	**-**
Receivable from an affiliate against Ajdan Infinity	**16,105,367**	**-**
Receivable against disposal of investment properties under development	**28,625,094**	**-**
Zakat paid by a related party	**8,187**	**-**
Transfer from shareholders current accounts to share capital (note 13.1)	-	264,700,000
Transfer from due to a related party balance to non-controlling interests (note 1.1.2)	-	50,000,000
Net assets acquired due to acquisition of subsidiaries (note 1.1.6)		
Property and equipment	**39,153**	**-**
Investment properties, net	**139,212,774**	**-**
Investment properties under development	**872,264,753**	**-**
Trade and other receivables, net	**16,232,163**	**-**
Cash and cash equivalents	**1,419,345**	**-**
Due to shareholders	**67,232,346**	**-**
Trade and other payables	**38,177,500**	**-**
Zakat payable	**682,780**	**-**
De-recognition of net assets due to disposal of a subsidiary (note 1.1.2)		
Investment properties under development	**136,002,593**	**-**
Cash and cash equivalents	**2,825,393**	**-**
Trade and other receivables	**17,352,867**	**-**
Bank loans	**18,163,560**	**-**
Due to shareholders	**22,808,346**	**-**
Accounts payables and other liabilities	**3,830,829**	**-**
Accruals	**61,245**	**-**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

11. TRADE AND OTHER RECEIVABLES, NET

	December 31, 2023 SR	December 31, 2022 SR
Share of trade receivables from joint operations projects (note 23)	**37,642,595**	39,246,481
Accounts receivable (note 11.1)	**57,564,339**	7,082,715
Less: Allowance for impairment of accounts receivable (11.2)	**(6,982,849)**	(1,619,827)
	88,224,085	44,709,369
Advances to contractors	**34,247,171**	190,329
Share of advances to contractors from joint operations projects (note 23)	**27,269,449**	29,323,750
Value added tax (note 11.3)	**11,363,928**	14,950,211
Receivable against project under Group's management (11.4)	**7,000,000**	-
Receivable from employees	**1,904,748**	1,841,685
Prepayments	**2,000**	1,635,417
Other receivables (note 11.5)	**1,647,122**	4,540,699
	171,658,503	97,191,460

11.1. Trade receivables include balance of SR 10.68 million (2022: Nil) which represents installments receivable for sold villas, that are guaranteed by the transfer of title of deeds of the sold villas and promissory notes. Furthermore, a balance of SR 28.63 million (2022: Nil) represents compensation against sale of land to Ministry of Transportation (note 6.2.C) which is secured against transfer of title deed of the land sold. Remaining trade receivable balances amounting to SR 18.2 million (2022: Nil) represent receivables against operation and maintenance revenues charged for sold units and receivables against rentals and development.

11.2. Movement in allowance for impairment of accounts receivable is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Opening balance	**1,619,827**	**-**
Addition due to acquisition of a subsidiary	**5,479,977**	**-**
Charge for the year	-	1,619,827
Write off	**(116,955)**	**-**
Closing balance	**6,982,849**	1,619,827

11.3. VAT Receivables

The Group files its consolidated VAT return with Al-Oula RED (former shareholder) and has obtained a valid certificate from ZATCA for the purpose of filing its VAT return at consolidated level. This balance represents the Group's share of VAT transactions that are relevant to its operations. Furthermore, the balance includes VAT receivable amounting to SR 8.2 million (2022 nil) from the Group's NHC projects.

11.4. As of December 31, 2023, the Group has project with Ajdan Rise Fund (an associate) and during the year 2023, the Group has spent an amount of SR 7 million on development of the project. As per the terms of the agreements with an associate, the Group will be entitled to get reimbursed from the sale proceeds on the sale of the project.

11. TRADE AND OTHER RECEIVABLES, NET (Continued)

11.5. Other Receivables

The other receivables balance as of December 31, 2023, includes receivable from the Management Union of Ajdan Rise Real Estate Development Fund "the Fund" (affiliate) for the expenses paid by the Group on behalf of the Fund against the maintenance & security services an amounting to SR 0.6 million (2022: 0.62 million).

12. CONTRACT BALANCES

Following are the contract balances of the Group:

	December 31, 2023 SR	December 31, 2022 SR
Contract assets related to joint operations projects (note 12.1)	**26,996,882**	32,248,389
Contract asset related to long term contracts (note 12.2A)	**10,939,682**	**-**
Contract liabilities related to long term contracts (note 12.2A)	**23,642,594**	**-**

12.1. Share of contract assets from joint operations projects represented as follows:

	December 31, 2023 SR	December 31, 2022 SR
Share of accumulated revenue recognized till date from joint operations projects	**406,095,537**	325,698,072
Less: Share of progress billings till date from joint operations projects	**(379,098,655)**	(293,449,683)
	26,996,882	32,248,389

Movement in contract balance related to joint operations projects are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Opening balance	**32,248,389**	49,734,655
Share of revenue recognized during the year (note 23)	**80,397,465**	174,152,928
Less: Share of progress billings during the year	**(85,648,972)**	(191,639,194)
Closing balance	**26,996,882**	32,248,389

Due to the nature of contracts and the agreement terms some of the unbilled revenue balances are subject to completion of final documentation and approvals that may result in delay in invoicing. Management monitors its billing process on a timely basis.

12.2. Movement in contract balances related to long term contracts are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Revenue recognized during the year (note 19)	**24,439,840**	**-**
Less: Billings during the year	**(37,142,752)**	-
Closing balance	**(12,702,912)**	**-**

12. CONTRACT BALANCES (Continued)

12.2A. This has been presented in consolidated statement of financial position as follows:

	December 31, 2023 SR	December 31, 2022 SR
Contract asset (note 12.2B)	**10,939,682**	**-**
Contract liabilities	**(23,642,594)**	**-**
	(12,702,912)	**-**

12.2B. This includes contract asset related to term construction contracts with an affiliate (Al-Oula RED) amounting to SR 10.94 million.

12.3. When the development is made on a land owned by others, the Group's revenue does not include the part of the contract price attributable to the land owner. The payable balance of "NHC land payable" represents the amounts received from customers, which related to the land owned by National Housing Company for projects developed on government lands.

13. EQUITY

13.1 Share capital

The share capital of the Group amounting to SR 300,000,000 (2022: SR 300,000,000) is divided into 30,000,000 (2022: 30,000,000) shares of SR 10 (2022: 10) each.

On October 3, 2020, the shareholders of the former Holding Company (Al-Oula RED), resolved that 100% shareholding of the Group to be transferred to new shareholders Abdulqadir Al Muhaidib & Sons Company, Al Fozan Holding Company and Sumou Holding Company by 47.5%, 47.5% and 5%, respectively, at carrying value of the Company's net asset, effectively from the beginning of the year 2020, against current accounts of respective shareholders in the books of Al-Oula RED.

Further, during the year 2022, the shareholders resolved to increase the share capital of the Group from SR 1 million to SR 300 million by way of transfer of due to shareholders balance and transfer from retained earnings by amounts of SR 264.7 million and SR 34.3 million, respectively, in the proportion of their respective shareholding in the Group. It was further resolved to change the face value of the share from SR 1,000 per share to SR 10 per share and accordingly the number of shares were increased from 1,000 shares in year 2021 to 30,000,000 shares in year 2022. Legal formalities for the increase of share capital and change in value per share were completed during the year 2022.

During the year 2023, shareholders of Sumou Holding Company resolved to transfer their shareholding in the Group to Adeer Holding Company. Legal formalities for transfer of shareholding were completed during the year.

13.2 Statutory reserve

In accordance with the Company's By Laws, the Group has established a statutory reserve by the appropriation of 10% of net income until the reserve equaled 30% of the share capital. This reserve is not available for dividend distribution. The Group has transferred an amount of SR 2.12 million during the year 2023 to statutory reserve.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

13. EQUITY (Continued)

13.3 Non-controlling interests

Set out below the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group for the year ended December 31, 2023 and 2022. These amounts disclosed below are before inter-company eliminations.

December 31, 2023	**Ajdan Al Khobar (note 1.1.2) SR**	**Khobar Lakes SR**	**Ajdan Bahrain SR**	**Total SR**
Non-controlling interest percentage	**-**	**38.2%**	**8%**	
Summarized statement of financial position:				
Current assets	**-**	**49,113,625**	**99,770**	**49,213,395**
Non-current assets	**-**	**1,003,369,672**	**60,806,460**	**1,064,176,132**
Current liabilities	**-**	**(116,007,731)**	**(1,198,630)**	**(117,206,361)**
Non-current liabilities	**-**	**-**	**(2,021,750)**	**(2,021,750)**
Total equity of subsidiary	**-**	**936,475,566**	**57,685,850**	**994,161,416**
Accumulated non-controlling interests	**-**	**357,733,666**	**4,614,867**	**362,348,533**
Summarized statement of profit or loss and other comprehensive income:				
Revenue	**-**	**34,280,665**	**-**	**34,280,665**
Net (loss) / income for the year	**(66,847)**	**13,064,982**	**(308,940)**	**12,689,195**
NCI's share in net (loss) / income	**(30,081)**	**4,990,823**	**(24,715)**	**4,936,027**

December 31, 2022	**Ajdan Al Khobar SR**	**Ajdan Bahrain SR**	**Total SR**
Non-controlling interest percentage	45%	8%	
Summarized statement of financial position:			
Current assets	8,204,114	99,770	8,303,884
Non-current assets	107,074,420	60,806,461	167,880,881
Current liabilities	(1,089,338)	(957,280)	(2,046,618)
Non-current liabilities	(2,805,476)	(1,954,160)	(4,759,636)
Net equity of subsidiary	111,383,720	57,994,791	169,378,511
Accumulated non-controlling interests	50,122,674	4,639,582	54,762,256
Summarized statement of profit or loss and other comprehensive income:			
Revenue	-	-	-
Net loss for the year	(568,831)	(378,250)	(947,081)
NCI's share in net loss	(255,974)	(30,260)	(286,234)

14. EMPLOYEES' END-OF-SERVICE INDEMNITIES

The Group carried out actuarial valuations to account for its obligations under defined benefit plan. Following mentioned results are extracted from actuarial valuation. Movement in employees' end of service indemnities during the year is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Opening balance	**7,683,168**	6,393,489
Charge for the year	**1,430,242**	1,026,906
Payments during the year	**(863,109)**	(559,092)
Actuarial loss	**1,075,350**	821,865
Closing balance	**9,325,651**	7,683,168

Expense charged to the consolidated statement of profit or loss for the year is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Current service cost	**1,057,620**	848,622
Finance cost	**372,622**	178,284
	1,430,242	1,026,906

Principal actuarial assumptions:

	December 31, 2023	December 31, 2022
Discount factor used	**4.75%**	4.75%
Salary increase rate	**5%**	4.75%
Rates of employees turnover	**Moderate**	Moderate

Sensitivity analysis on present value of defined benefit obligations plan are as below:

	December 31, 2023		December 31, 2022	
	Percentage	**Amount SR**	Percentage	Amount SR
Discount rate				
Increase	**+0.5%**	**9,031,270**	+0.5%	7,409,098
Decrease	**-0.5%**	**9,749,322**	-0.5%	7,975,884
Expected rate of salary				
Increase	**+0.5%**	**9,769,775**	+0.5%	7,920,881
Decrease	**-0.5%**	**9,008,940**	-0.5%	7,457,962

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the end-of-service indemnities recognized within the consolidated statement of financial position.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

15. BANK BORROWINGS

Category wise detail of bank borrowings is as follows:

	December 31, 2023	December 31, 2022
	SR	SR
Tawaruq loans	**220,370,000**	**-**
Islamic Murabaha loans	**60,000,000**	**-**
Accrued interest	**1,065,999**	**-**
	281,435,999	**-**
Non-current portion	**280,370,000**	**-**
Current portion	**1,065,999**	**-**
	281,435,999	**-**

The undiscounted repayment schedule for bank borrowings is as follows:

	December 31, 2023	December 31, 2022
	SR	SR
Within one year	**19,625,900**	**-**
Not later than five years	**315,547,350**	**-**
	335,173,250	**-**

Current portion represents the accrued interest as of December 31, 2023. There are no repayments due in year 2024.

The borrowing facilities were obtained from various local commercial banks and bear financial charges based on Saudi Inter Bank Offered Rate (SIBOR) plus a margin. Total unutilized borrowing facilities as at December 31, 2023 amounted to SR 190.56 million (2022: nil). The borrowing facilities are secured against promissory note issued by the Group amounting to SR 325.9 million and corporate guarantees by an affiliate (Al-Oula RED), Abdul Latif and Mohammed Al-Fozan Holding Company (shareholder) and Abdul Qader Al-Muhaidib and Sons (shareholder). As of December 31, 2023, there is no breach of covenants.

During the year 2023, the Group obtained a loan for financing of development of project which is owned by and being developed by an affiliate (Al-Oula RED). Accordingly, related finance cost on this loan amounting to SR 1.32 million has been charged to Al-Oula RED against its current account with the Group. This loan has been secured against corporate guarantee issued by Al-Oula RED.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

15. BANK BORROWING (Continued)

15.1. Reconciliation of liabilities arising from financing activities

For year ended December 31, 2023

		Cash transactions		**Non-cash transactions**					
	January 1, 2023 SR	**"Funds (paid) / received, net"** SR	**Interest paid / received, net"** SR	**Finance cost capitalized** SR	**Additions** SR	**Amortization of finance cost** SR	**Finance cost transferred to a related party** SR	**Advance against lease** SR	**December 31, 2023** SR
Tawaruq loans	**-**	**220,370,000**	**(2,991,921)**	-	-	**3,810,868**	-	-	**221,188,947**
Islamic Murabaha loans	**-**	**60,000,000**	**(2,386,372)**	-	-	**1,316,712**	**1,316,712**	-	**60,247,052**
Lease liabilities	1,505,735	**(2,093,509)**	-	**4,687,275**	**171,646,294**	**227,791**	-	**(15,500,000)**	**160,473,586**
Total	1,505,735	**278,276,491**	**(5,378,293)**	**4,687,275**	**171,646,294**	**5,355,371**	**1,316,712**	**(15,500,000)**	**441,909,585**

For year ended December 31, 2022

		Cash transactions		Non-cash transactions				
	January 1, 2022 SR	"Funds (paid) / received, net" SR	Interest (paid) / received, net" SR	Additions SR	Amortization of finance cost SR	Finance cost transferred to a related party SR	Advance against lease SR	December 31, 2022 SR
Tawaruq loans	-	-	-	-	-	-	-	-
Islamic Murabaha loans	-	-	-	-	-	-	-	-
Lease liabilities	-	(217,391)	-	1,673,630	49,496	-	-	1,505,735
Total	-	(217,391)	-	1,673,630	49,496	-	-	1,505,735

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

16. LEASE LIABILITIES

December 31, 2023	**Awamiya SR**	**Office building SR**	**Khobar water tower SR**	**Total SR**
Opening balance	1,505,735	**-**	**-**	1,505,735
Additions during the year	-	**8,028,382**	**163,617,912**	**171,646,294**
Finance cost	**54,158**	**173,633**	**4,687,275**	**4,915,066**
Lease rentals paid / settled	**(217,391)**	**(1,876,118)**	-	**(2,093,509)**
Adjustment of advance against lease contract (note 6.1)	-	-	**(15,500,000)**	**(15,500,000)**
Closing balance	**1,342,502**	**6,325,897**	**152,805,187**	**160,473,586**
Non-current portion	**1,125,229**	**4,457,872**	**152,805,187**	**158,388,288**
Current portion	**217,273**	**1,868,025**	**-**	**2,085,298**
	1,342,502	**6,325,897**	**152,805,187**	**160,473,586**

December 31, 2022	Awamiya SR	Office building SR	Khobar water tower SR	Total SR
Opening balance	-	-	-	-
Additions during the year	1,673,630	-	-	1,673,630
Finance cost	49,496	-	-	49,496
Lease rentals paid	(217,391)	-	-	(217,391)
Closing balance	1,505,735	-	-	1,505,735
Non-current portion	1,342,502	-	-	1,342,502
Current portion	163,233	-	-	163,233
	1,505,735	-	-	1,505,735

Finance cost for the year 2023 related to Khobar water tower has been capitalized in CWIP of investment properties amounting to SR 4.7 million.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

16. LEASE LIABILITIES (Continued)

The minimum lease payments of lease liabilities are as follows:

December 31, 2023	Awamiya SR	Office building SR	Khobar water tower SR	Total SR
Within one year	**217,391**	**1,876,118**	**-**	**2,093,509**
Year two to five	**869,564**	**5,628,354**	**47,275,000**	**53,772,918**
More than five years	**434,782**	**-**	**325,041,248**	**325,476,030**
Minimum lease payments	**1,521,737**	**7,504,472**	**372,316,248**	**381,342,457**
Less: Finance charges	**(179,235)**	**(1,178,575)**	**(219,511,061)**	**(220,868,871)**
Net minimum lease payments	**1,342,502**	**6,325,897**	**152,805,187**	**160,473,586**

December 31, 2022	Awamiya SR	Office building SR	Khobar water tower SR	Total SR
Within one year	217,391	-	-	217,391
Year two to five	869,564	-	-	869,564
More than five years	652,173	-	-	652,173
Minimum lease payments	1,739,128	-	-	1,739,128
Less: Finance charges	(233,393)	-	-	(233,393)
Net minimum lease payments	1,505,735	-	-	1,505,735

17. ACCOUNTS PAYABLES AND OTHER LIABILITIES

	December 31, 2023 SR	December 31, 2022 SR
Accrued projects costs for development properties	**51,429,387**	**-**
Advances from customers (note 17.1)	**34,693,147**	-
Suppliers and contractors payables	**17,012,658**	8,261,553
Share of accrued project costs from joint operations projects (note 23)	**13,434,865**	15,682,388
Share of supplier and contractors payable from joint operations project (note 23)	**8,704,741**	1,628,440
Accrued expenses	**5,549,336**	9,763,755
Zakat payable (note 22)	**4,246,538**	3,615,667
Unearned rental income	**120,463**	1,958,611
Retention payable	-	660,943
Others	**982,227**	957,280
	136,173,362	42,528,637

17.1. These advances are related to Khobar lakes project which were mainly transferred to the Group from previous shareholders of the Subsidiary in prior years. This balance represents the advances related to cancelled sales contracts. During the year 2023, the Group has received new advances from customers amounting to SR 2.77 million.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

18. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders, directors and businesses in which the shareholders and directors, individually or combined, have significant influence. The Group's transactions with related parties are authorized by the management.

Name	Relationship
Abdulqadir Al Muhaidib & Sons Company	Shareholder
Al Fozan Holding Company	Shareholder
Adeer Holding Company	Shareholder
Sumou Holding Company	Former shareholder
Al-Oula RED	Former shareholder/affiliate
Weghat Al Mada Real Estate Company	Affiliate
Ajdan Rise Real Estate Development Fund ("the Fund")	Associate
Al Oula Industrial Park Development Company	Associate
Ajdan Al Khobar Real Estate Development Company ("Ajdan AKH")	Former subsidiary
Maali Holding Company	Affiliate
Wejahat Al Jazeera Real Estate Company	Affiliate

The significant transactions and the related amounts are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Right-of-use asset on a lease from a shareholder	**8,028,382**	**-**
Net assets of subsidiaries acquired from an affiliate	**570,580,876**	**-**
Transfer of current account from an affiliate on the acquisition of subsidiaries	**41,311,317**	**-**
Finance cost transferred to an affiliate	**1,316,712**	**-**
Brokerage and development revenues charged to the joint operations projects (note 18-A)	**3,446,273**	17,631,407
Management fee charged to an affiliate	**4,800,000**	4,800,000
Brokerage charged to an affiliate	**920,210**	**-**
Brokerage revenue from an associate classified as revenue	**1,664,139**	4,407,625
Management fee charged to an affiliate for managing Ajdan Walk project	**1,000,000**	1,000,000
Development revenue from an affiliate and a shareholder (note 18-C)	**9,604,010**	750,032
Payment on behalf of an affiliate (note 18-C)	**17,590,422**	11,279,845
Dividends received from an associate	**1,816,500**	**-**
Revenue from long term construction contract with an affiliate	**10,939,682**	**-**
Transfer of due to shareholders balance to share capital	-	264,700,000
Finance income charged to an affiliate	-	4,699,960
Realization profit from sale of land to an associate (note 18-B)	-	7,859,962
Realization profit from development revenue from an associate realized (note 18-B)	-	3,494,722
Gross development revenue from an associate during the year	-	3,336,262
Gross management fee charged to an associate during the year	-	3,617,179
Cash transfer from a related party (NCI)	-	15,000,000
Due to related party balance converted into equity of NCI	-	50,000,000
Development projects under Group's management transferred to a related party	-	15,991,116

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2022

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Balance due from related parties classified under current assets comprised of the following:

	December 31, 2023 SR	December 31, 2022 SR
Wejahat Al Jazeera Real Estate Company (18-C)	**17,590,422**	**-**
Ajdan Al-Khobar (former subsidiary)	**21,857,665**	**-**
Weghat Al Mada Real Estate Company (note 18-C)	-	15,991,116
Al-Oula RED	-	1,977,750
	39,448,087	17,968,866

Balance due from related parties and a shareholder classified under other receivables are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Wejahat Al Jazeera Real Estate Company (18-C)	**16,105,367**	**-**
Abdulqadir Al Muhaidib & Sons Company (18-C)	**4,802,005**	**-**
Maali Holding Company (18-C)	**4,802,005**	**-**
	25,709,377	**-**

Due to shareholders and a related party comprised of the following:

	December 31, 2023 SR	December 31, 2022 SR
Abdulqadir Al Muhaidib & Sons Company	**14,993,972**	**-**
Al Fozan Holding Company	**12,836,436**	**-**
Total due to shareholders	**27,830,408**	**-**
Al Oula RED	**607,597,393**	**-**
	635,427,801	**-**

Balance due to a shareholder includes SR 2.16 million rental payable against lease liability.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

18. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

18-A During the year 2021, the Group charged a brokerage & development fees amounting to SR 35.3 million to the joint operation project and eliminated its share of revenue and cost of revenues by an amount of SR 17.1 million. Further, during the year 2021, the Group deferred its share of profits on these charges by an amount of SR 10.9 million which has been realized and recognized as revenue in current year 2022 by the same amount.

During the current year 2022, the Group charged development fees of SR 22.5 million to the joint operation project (note 23) and eliminated its share of revenue and cost of revenues by an amount of SR 15.7 million, and recognized the previously deferred charges.

During the current year 2023, the Group charged development fees of SR 11.49 million to the joint operations project (note 23) and eliminated its share of revenue and cost of revenues by an amount of SR 8.04 million.

18-B During the year 2022, the Group has realized the profit from sale of land and development revenue amounting to SR 7.9 million and SR 3.5 million, respectively, which were deferred in the prior years (note 7).

18-C During the year 2021, the Group has entered into an agreement with a related party to develop a project named as Ajdan Infiniti ("the Infiniti Project") for the construction of three commercial towers in the area of Al Bahar, Al Khobar, on the land which is owned by one of the shareholders. The Group is entitled to charge the Infiniti Project for the development charges, management fee, brokerage fee and commission, for arranging the loan/fund arrangements to finance the Infiniti project. The Group has paid for construction and development of the Project on behalf of the affiliate.

During the year, original owners of the project namely Abdulqadir Al Muhaidib & Sons Company ("AKMS") and Maali Holding Company ("Maali") agreed to transfer the project to Wejahat Al jazeera (a SPV for an independent Fund (Ajdan Infinity Fund) and also agreed to issue units in the Fund to the Group as reimbursement of spending on development cost done by the Group amounting to SR 16.1 million. Accordingly, the amount of SR 16.1 million has been classified as other receivables. Remaining balance amounting to SR 17.6 million due from Wejahat Al Jazeera represents the reimbursable expenses against spending on development expenditure incurred by the Group for the Project after the date of the above mentioned agreement of the establishment of the Fund.

As parts of the agreement, it is was also agreed that original owners (i.e AKMS and Maali) will compensate the Group for its entitled development revenue amounting to SR 9.6 million spilt between AKMS and Maali amounting to SR 4.8 million each. Accordingly, an amount of SR 9.6 million has been recorded as development revenue during the year 2023. It was also agreed that the Group will be entitled for units in the Fund established for managing the project. Accordingly, receivable against this development revenue has been classified also under other receivables.

18-D During the year 2021, Al Oula RED transferred the end of service indemnities of its employees to the Group who are still officially under the sponsorship of Oula RED. End of service charge of those employees related expense has been recognized by the Group.

18-E During the year, short-term and long-term employment benefits to the Group's key management personnel amounted to SR 2.32 million (2022: SR 1.42 million). Key management personnel include chief executive officer and other key executives of the Group.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

19. REVENUES

	December 31, 2023 SR	December 31, 2022 SR
Share of revenue from a joint operations project (note 23)	**80,397,465**	174,152,928
Sale of investment properties and projects under development	**28,625,094**	164,750,000
Revenue from sale of real estate units and long term construction contracts	**24,439,840**	**-**
Sale of real estate and investment properties	**133,462,399**	338,902,928
Development, brokerage and other revenues (note 19.1)	**17,228,417**	18,443,714
Brokerage & development revenues charged to the joint operations project (note 18-A)	**3,446,273**	17,631,407
Rental and management income (note 19.2)	**14,506,625**	19,298,226
Realization of profits charged to an associate (note 19.3)	**-**	11,354,684
	168,643,714	405,630,959

Revenue related to the joint operations project is recognized over a period of time based on the management assessment of the project eligibility to enforceable right to payment for performance completed to date evidenced from the project's contracts with units' beneficiaries.

Revenue related to the sale of investment properties is recognised when a performance obligation is satisfied, which occurs when control of the property transfers to the buyer and any consideration received is measured at fair value.

External revenues by timing of revenue recognition	**December 31, 2023 SR**	December 31, 2022 SR
Revenue recorded at point in time	**28,625,094**	164,750,000
Revenue recorded over a period of time	**140,018,620**	240,880,959
	168,643,714	405,630,959

19.1. This includes development revenue amounting to SR 9.6 million from shareholders and an affiliate (note 18-C). Furthermore, it includes development and brokerage revenue from an affiliate (Al-Oula RED) amounting to SR 1 million (2022: nil) and 0.9 million (2022: nil), respectively. This also includes brokerage revenue from as associate amounting to SR 1.7 million (2022: SR 4.4 million).

19.2. This includes revenue from administrative and management services provided to an affiliate amounting to SR 4.8 million (2022: 4.8 million) and nil (2022: SR 1 million), respectively.

19.3. Revenue for year 2022 includes the realization of profit deferred on sale of land to the Fund and development revenue from the Fund deferred in prior years amounting to SR 7.9 million and 3.5 million, respectively, (note 7-A). During the year 2023, no profit has been realized from the remaining deferred/unrealized profit.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

20. COST OF REVENUES

	December 31, 2023 SR	December 31, 2022 SR
Share of cost from joint operations projects	**62,474,240**	136,947,258
Cost of sale of real estate units (note 5.1)	**12,481,919**	-
Cost of facility and property management	**11,880,992**	5,467,837
Subcontractors costs	**9,048,709**	-
Cost of sale of investment properties and projects under development (note 6.2)	**7,083,229**	139,334,883
Depreciation of investment properties (note 6)	**3,740,182**	519,781
Cost of development contracts	**3,111,068**	6,610,419
Cost of rental and management income	**1,166,667**	6,933,334
Depreciation of property and equipment (note 8.1)	**812,716**	831,999
Depreciation of right-of-use assets (note 6.1)	**190,590**	156,414
Others	**21,677**	-
	112,011,989	296,801,925

21. GENERAL, ADMINISTRATIVE AND MARKETING EXPENSES

	December 31, 2023 SR	December 31, 2022 SR
Employee related costs	**13,646,458**	23,112,529
Advertisement	**4,440,642**	3,255,978
Legal and professional fee	**2,852,649**	1,067,913
Traveling	**1,991,315**	1,911,609
Office expenses	**1,340,654**	1,152,619
Depreciation of right-of-use assets (note 4)	**532,326**	-
Facility management fees	**408,664**	-
Depreciation of property and equipment (note 8.1)	**399,839**	233,181
Communication	**330,068**	298,091
Rent (note 21.1)	**211,090**	216,000
Others	**2,387,036**	2,050,440
	28,540,741	33,298,360

21.1. The Group has operating lease agreements for short term which principally relates to equipment rentals. Rental expenses relating to such agreements for the year ended December 31, 2023 amounted to SR 211,090 (2022: 216,000).

22. ZAKAT

For year 2018 and 2019, Zakat has been filed on the consolidated level of former ultimate Holding Company, Al-Oula RED. From year 2020 onwards, after the change of shareholding structure, zakat returns of the Group and its related subsidiary for year 2020 and 2021 are submitted on standalone basis of each entity.

Principle elements of zakat return based on unconsolidated financial statements of the Company are as follows:

	December 31, 2023 SR	December 31, 2022 SR
Non-current assets	**1,237,200,208**	294,718,108
Non-current liabilities	**470,941,580**	25,902,119
Opening equity	**382,160,491**	42,322,365
Income before zakat	**24,336,900**	90,264,776

Some of these amounts have been adjusted for arriving at the zakat charge for the year.

The movement in zakat payable is as follows:

	December 31, 2023 SR	December 31, 2022 SR
Opening balance	**3,615,667**	1,405,678
Addition due to acquisition of subsidiaries (note 1.1.6)	**682,780**	**-**
Disposal of a subsidiary (note 1.1.2)	**(189,112)**	**-**
Provision for the year	**4,042,136**	3,296,842
Prior years adjustment	**(410,543)**	**-**
Payments made during the year	**(3,486,203)**	(1,086,853)
Paid by a related party	**(8,187)**	**-**
Closing balance	**4,246,538**	3,615,667

Zakat assessment

Ajdan Real Estate Development Company ("Ajdan RED")
The Company has submitted its Zakat returns up to the year ended December 31, 2022 and obtained the zakat certificates from the ZATCA for the years through 2022.

For the years 2018 and 2019, zakat has been filed on the consolidated level of the former ultimate Holding Company, Al-Oula RED. The ZATCA has issued its assessments for 2017 and 2018, and both years have been closed with ZATCA while the zakat returns for years 2019 onwards are still under review by ZATCA.

Al Oula Manzel Architectural Contracting Company ("Manzael")
The Company has submitted its Zakat returns up to the year ended December 31, 2022 and obtained the zakat certificates from the ZATCA for the years through 2022. The Company's zakat returns are still under review by ZATCA, and no assessment has been issued.

Al Khobar Lakes Real Estate Development Company ("Khobar lakes")
The Company has submitted its Zakat returns up to the year ended December 31, 2022 and obtained the zakat certificates from the ZATCA for the years through 2022. The Company's zakat returns are still under review by ZATCA, and no assessment has been issued.

Edar Real Estate Investments Company Limited ("Edar")
The Company has submitted its Zakat returns up to the year ended December 31, 2022 and obtained the zakat certificates from the ZATCA for the years through 2022. The Company's zakat returns are still under review by ZATCA, and no assessment has been issued.

23. INVESTMENT IN JOINT OPERATIONS PROJECT

In year 2020, an affiliated Company Al-Oula RED acquired two new projects for development of residential housing units in two cities in the Kingdom of Saudi Arabia, under National Housing Company (NHC) named the Project of National Housing ("the Project"). In year 2021, the Group and Al-Oula RED entered into a joint arrangement whereby both parties agreed to jointly share the performance obligations. The Group has 70% interest in this joint operation. Further, as per the terms of joint operation, the Group will be sole responsible for the marketing and selling of housing units of the Project (Brokerage function) and arrangement of the sub-contractors for development of the project (Development function) and remaining functions of the project will be shared by both partners of the Project. For activities of brokerage and development, during the year the Group have charged brokerage and development fee to the Project calculated by specific percentage of selling price of each unit and development fee calculated by specific percentage of all sub-contracting cost collectively by a total amount of SR 11.5 million (2022: 33.4 million), which was adjusted by the Group's share in the profit amounting to SR 8 million (2022: 15.7 million). Remaining results of the Project will be distributed to both partners in the Project in their ratio of interest in the project. Some assets and liabilities have been agreed by both parties, to be allocated to Al Oula RED because of its responsibility, obligations and representation in front of accountable parties. Both partners have rights to the other remaining shared assets and liabilities of the project in their proportion of interest in the Project.

The consolidated financial statements of the Group for the year ended December 31, 2023 and 2022 includes the following assets, liabilities and results of operation from this joint operation:

	December 31, 2023 SR	December 31, 2022 SR
Assets:		
Development properties	**3,418,250**	**-**
Trade receivables (note 11)	**37,642,595**	39,246,481
Contract assets (note 12)	**26,996,882**	32,248,389
Advances to contractors (note 11)	**27,269,449**	29,323,750
	95,327,176	100,818,620
Liabilities:		
Retention payables	**22,416,821**	15,987,195
Accrued project costs (note 17)	**13,434,865**	15,682,388
Suppliers and contractors payable (note 17)	**8,704,741**	1,628,440
	44,556,427	33,298,023
	50,770,749	67,520,597

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

23. INVESTMENT IN JOINT OPERATIONS PROJECT (Continued)

	December 31, 2023	December 31, 2022
Net Assets:	**SR**	SR
Share of net assets represented in the project books as follows:		
Share of accumulated profit from a joint operations project	**49,209,404**	39,327,481
Current account with the Projects	**1,561,345**	28,193,116
	50,770,749	67,520,597
Share of results of operations is presented as follows:		
Share of revenue (note 19)	**80,397,465**	174,152,928
Share of cost of revenue	**(70,515,542)**	(152,679,729)
	9,881,923	21,473,199

24. CONTINGENCIES AND COMMITMENTS

Guarantees
The Group is contingently liable for bank guarantees issued in the normal course of business of the Group amounting SR 245.5 million (2022: nil). This includes bank guarantee given by the Group for projects of an affiliate (Al-Oula RED) amounting to SR 106.3 million (2022: nil).

Commitments
The Group's proportionate share of the contracted commitments for development of the joint operations projects is SR 98.1 million (2022: SR 148.47 million). (note 23)

Furthermore, the Group has contracted commitments for development of properties and long term construction contracts amounting to SR 724.71 million (2022: nil) and SR 321.56 million (2022: nil), respectively.

Contingent asset
During the year 2023, the Group and other shareholders of Ajdan Al Khobar resolved to sell their respective shareholding in Ajdan Al-Khobar to Ajdan Hotel Fund Company (an SPV of the Fund which will be incorporated for managing the Ajdan Al Khobar), against total consideration amounting to of SR 124 million split between shareholders in proportion of their respective shareholding (i.e. i.e. 55% and 45% for Ajdan RED and Al Rakha, respectively). The Group's proportionate share from total sale consideration amounted to SR 68.2 million resulting in gain on disposal of SR 6.98 million. Based on the sale agreement, the Group will receive the consideration partly in cash and partly in the form of units in the Fund established for managing Ajdan Al-Khobar upon completion of certain conditions by the Fund. Cash consideration is conditioned on the Funds ability to collect cash by an amount exceeding a specified threshold, otherwise consideration will be received in the form of units in the Fund. As of December 31, 2023, consideration was yet paid and it has been recorded as other receivables (note 9).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

25. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following financial risks from its use of the financial instruments:
- Credit risk and concentration of credit risk
- Liquidity risk
- Market risk (including interest rate risk and foreign currency exchange risk)

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Following financial instruments by category exists in the consolidated statement of financial position:

	December 31, 2023	December 31, 2022
Financial assets at amortized cost:	**SR**	SR
Trade and other receivables	**98,775,955**	51,091,753
Contract assets	**37,936,564**	32,248,389
Due from related parties	**39,448,087**	17,968,866
Cash and cash equivalents	**56,935,050**	10,629,866
Other receivables	**93,909,377**	-
	327,005,033	111,938,874

	December 31, 2023	December 31, 2022
Financial liabilities at amortized cost:	**SR**	SR
Due to related parties	**607,597,393**	-
Bank borrowings	**281,435,999**	-
Lease liabilities	**160,473,586**	1,505,735
Accrued and other liabilities	**71,395,815**	26,403,423
Due to shareholders	**27,830,408**	-
Suppliers and contractors payable	**25,717,399**	9,889,993
Retention payables	**22,738,504**	16,648,138
Security deposits	**119,137**	889,254
NHC land payable	**5,554,000**	-
	1,202,862,241	55,336,543

The Group does not have any financial assets or liabilities measured at fair value through profit or loss.

25.1. Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Group has policies in place to minimize its exposure to credit risk. The maximum exposure to credit risk at the reporting date is as follows:

	December 31, 2023	December 31, 2022
Financial assets at amortized cost:	**SR**	SR
Trade and other receivables	**98,775,955**	51,091,753
Contract assets	**37,936,564**	32,248,389
Due from related parties	**39,448,087**	17,968,866
Cash and cash equivalents	**56,935,050**	10,629,866
Other receivables	**93,909,377**	-
	327,005,033	111,938,874

25. FINANCIAL RISK MANAGEMENT (Continued)

25.1. Credit risk (Continued)

Accounts receivable and contract assets

The Group seeks to limit its credit risk with respect to accounts receivable and contract assets by Group based on shared credit risk characteristics. The contract assets, related to the joint arrangement (the Project) and related to unbilled work in progress and have substantially the same risk characteristics as the account receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for accounts receivable are reasonable approximation of loss rates for contract assets

The Group measures the loss allowance for accounts receivable by setting credit limits for individual customers and by monitoring outstanding balances on an ongoing basis. Customers that are graded as "high risk" are placed on a separate list, and future credit sales are made only with approval of key directors. The group assess the recoverable amount of its receivables to ensure adequate allowance for impairment is made by applying simplified approach to measure expected credit loss. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP and inflation rate to be the most relevant factors and accordingly adjusted the historical loss rates based on expected changes in these factors.

The aging of trade receivables as at the consolidated statement of financial position date is as under:

	Carrying amount SR	Less than 3 months SR	90-180 Days SR	Up to 1 year SR	Above 1 year SR	Provision SR
2023						
Trade receivables	**88,224,085**	**66,584,874**	**-**	**4,221,360**	**24,400,700**	**(6,982,849)**
2022						
Trade receivables	44,709,369	39,246,481	4,540,699	922,189	1,619,827	(1,619,827)

The Group applies the IFRS 9 simplified approach in measuring the expected credit losses ("ECL") which uses a lifetime expected loss allowance for all the accounts receivables. For measuring the ECL, management group its receivables based on credit risks characteristics and past due history. Customers credit risk is managed in accordance with the group policies and procedures relating to customer's credit risks. Credit quality of customers are regularly assessed by the management. Trade receivables include amount of SR 28.63 million receivable from a Government authority. For remaining trade receivables of the Group majorly is related to sale of properties or residential units. The Group consider these receivables secure as the title deeds of these properties are still on the name of the Group.

Cash on hand and at banks

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The credit risk on bank balances is low considering the Group's accounts maintained in the banks in Saudi Arabia have good credit ratings (BBB+) as aligned from external credit rating companies such as Moody's and Fitch, so concentration risk is also low.

Due from related parties

Due from related parties represents the balances from transactions in normal course of business. These balances are secured by the shareholders.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

25. FINANCIAL RISK MANAGEMENT (Continued)

25.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise. The Group's financial current liabilities consist of the suppliers and contractors payable, due to shareholders, accrued expenses and other liabilities and security deposits. These liabilities are expected to be settled within 12 months of the balance sheet date and the Group expects to have adequate funds available to do so.

	Carrying Amount SR	Contractual cash flows SR	Within one year SR	1 to 5 Years SR	More than 5 Years SR
December 31, 2023					
Due to related parties	**607,597,393**	**607,597,393**	**607,597,393**	-	-
Bank borrowings	**281,435,999**	**335,173,250**	**19,625,900**	**315,547,35**	-
Lease liabilities	**160,473,586**	**381,342,457**	**2,093,509**	**53,772,918**	**325,476,030**
Accrued and other liabilities	**71,395,815**	**71,395,815**	**71,395,815**	-	-
Due to shareholders	**27,830,408**	**27,830,408**	**27,830,408**	-	-
Suppliers and contractors payable	**25,717,399**	**25,717,399**	**25,717,399**	-	-
Retention payables	**22,738,504**	**22,738,504**	-	**22,738,504**	-
Security deposits	**119,137**	**119,137**	-	**119,137**	-
NHC land payable	**5,554,000**	**5,554,000**	**5,554,000**	-	-
	1,202,862,241	**1,477,468,363**	**759,814,424**	**392,177,909**	**325,476,030**

	Carrying Amount SR	Contractual cash flows SR	Within one year SR	1 to 5 Years SR	More than 5 Years SR
December 31, 2022					
Retention payable	1,505,735	1,739,128	217,391	869,564	652,173
Due to shareholders	26,403,423	26,403,423	26,403,423	-	-
Suppliers and contractors payable	9,889,993	9,889,993	9,889,993	-	-
Accrued and other liabilities	16,648,138	16,648,138	-	16,648,138	-
Security deposits	889,254	889,254	-	889,254	-
	55,336,543	55,569,936	36,510,807	18,406,956	652,173

The Group manage the liquidity risk from its own source through working capital management liquid assets, support from shareholders and utilization of unavailed facilities. As at the year end, the Group has liquid assets of SR 327 million (2022: SR 111.9 million).

25. FINANCIAL RISK MANAGEMENT (Continued)

25.3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments due to fluctuation in the related financial instruments value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Commission rate risk
Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group monitors significant interest-bearing long-term financial assets, and financial liabilities.

ii) Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

25.4. Capital risk management

The information relating to capital risk management of the Group as of December 31, 2023 was as follows:

	December 31, 2023
	SR
Total debt	**281,435,999**
Less: Cash at banks	**(56,935,050)**
Net Debt	**224,500,949**
Total equity	**761,260,593**
Total capital employed	**985,761,542**
Gearing ratio	**22.8%**

26. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group's financial assets consist of cash and cash equivalents, trade and other receivables contract assets and due from a related party, while its financial liabilities consist of suppliers and contractors' payables, lease liabilities, accrued expenses, due to shareholders, due to a related party, bank borrowings, retention payable and other liabilities. As these consolidated financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates. Management believes that the fair values of the Group 's financial assets and liabilities are not materially different from their carrying values.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2023

27. SUBSEQUENT EVENETS

Subsequent to the year end 2023, one of the consolidated subsidiaries (Khobar lakes) entered into an agreement for sale of its investment properties having book value amounting to SR 415 million against total consideration of SR 964 million.

In the opinion of the management, there have been no other significant subsequent events since the year end that would have a material impact on the financial position of the Group as reflected in these consolidated financial statements.

28. COMPARATIVE FIGURES

Certain figures for the year 2022 have been reclassified to confirm the presentation of the current year.

29. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the shareholders for issuance on May 30, 2024.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND INDEPENDENT AUDITOR'S REPORT

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Independent auditor's report	2 - 3
Consolidated statement of financial position	4 - 5
Consolidated statement of profit or loss and other comprehensive income	6 - 7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9 - 10
Notes to the consolidated financial statements	11 - 59

Independent auditor's report to the shareholders of Ajdan Real Estate Development Company

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ajdan Real Estate Development Company (the "Company") and its subsidiaries (together the "Group") as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

PricewaterhouseCoopers, License No. 25,
Al Hugayet Tower, P.O. Box 467, Dhahran Airport 31932, Kingdom of Saudi Arabia
T: +966 (13) 849-6311, F: +966 (13) 849-6281, www.pwc.com/middle-east

Independent auditor's report to the shareholders of Ajdan Real Estate Development Company (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers



Ali H. Al Basri
License Number 409

29 May 2025

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 31 December	
		2024	**2023 (Restated / Reclassified - Note 32)***
Assets			
Non-current assets			
Fixtures and equipment	4	**4,941,547**	4,244,167
Intangible assets		**992,596**	1,323,461
Right-of-use assets	5	**6,257,149**	7,496,056
Investment properties	6	**501,212,575**	1,238,621,314
Financial assets at fair value through profit or loss	14	**122,000,000**	-
Investments accounted for using the equity method	7	**5,064,472**	107,217,902
Total non-current assets		**640,468,339**	1,358,902,900
Current assets			
Development properties	8	**931,165,983**	269,504,561
Prepayments and other assets	9	**290,201,896**	150,843,481
Contract assets	10	**159,182,297**	37,936,564
Trade receivables	11	**726,149,729**	88,224,085
Due from related parties	22	**251,595,593**	73,804,586
Restricted bank balances	12	**96,791,208**	42,696,752
Cash and cash equivalents	13	**31,610,442**	14,238,298
Total current assets		**2,486,697,148**	677,248,327
Total assets		**3,127,165,487**	2,036,151,227
Equity and liabilities			
Equity			
Share capital	15	**300,000,000**	300,000,000
Statutory reserve	16	**-**	11,139,097
Retained earnings		**472,324,702**	104,610,396
Foreign currency translation reserve		**(19,954,091)**	(14,604,056)
Actuarial reserve		**(3,222,842)**	(2,233,377)
Equity attributable to owners of Ajdan Real Estate Development Company		**749,147,769**	398,912,060
Non-controlling interests	17	**299,159,596**	362,348,533
Total equity		**1,048,307,365**	761,260,593

(Continued)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of financial position (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 31 December	
		2024	**2023 (Restated / Reclassified - Note 32)***
Liabilities			
Non-current liabilities			
Trade and other payables	21	**27,721,918**	22,857,641
Borrowings	20	**659,238,013**	280,370,000
Lease liabilities	18	**169,566,131**	158,388,288
Employee benefit obligations	19	**12,194,884**	9,325,651
Total non-current liabilities		**868,720,946**	470,941,580
Current liabilities			
Trade and other payables	21	**517,268,611**	137,480,824
Due to related parties	22	**137,743,073**	635,427,801
Contract liabilities	10	**168,042,382**	23,642,594
Borrowings	20	**358,279,122**	1,065,999
Lease liabilities	18	**2,093,509**	2,085,298
Zakat payable	27	**26,710,479**	4,246,538
Total current liabilities		**1,210,137,176**	803,949,054
Total liabilities		**2,078,858,122**	1,274,890,634
Total equity and liabilities		**3,127,165,487**	2,036,151,227

**See Note 32 for certain reclassification restatements made to the comparative financial information. These reclassification restatements have no impact on the retained earnings as at 31 December 2023 and 1 January 2023.*

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December	
		2024	**2023**
Continuing operations			
Revenue	23	**546,043,811**	168,643,714
Cost of revenue	24	**(505,890,043)**	(112,011,989)
Gross profit		**40,153,768**	56,631,725
Gain on disposal of investment properties	6	**735,994,915**	-
General, administrative and marketing expenses	25	**(94,427,108)**	(28,540,741)
Impairment losses on financial assets	11	**(7,150,161)**	-
Other expenses		**(5,702,687)**	-
Operating profit		**668,868,727**	28,090,984
Finance costs		**(21,186,787)**	(5,355,371)
Share of net (loss) profit of investments accounted for using the equity method	7	**(923,287)**	717,522
Other expenses		**-**	(582,291)
Profit before zakat		**646,758,653**	22,870,844
Zakat expense	27	**(28,482,768)**	(3,631,593)
Profit from continuing operations		**618,275,885**	19,239,251
Profit from discontinued operations	1	**-**	6,908,873
Profit for the year		**618,275,885**	26,148,124
Profit attributable to:			
Owners of Ajdan Real Estate Development Company		**356,575,209**	21,212,097
Non-controlling interests	17	**261,700,676**	4,936,027
		618,275,885	26,148,124
Profit attributable to owners of Ajdan Real Estate Development Company arises from:			
Continuing operations		**356,575,209**	14,303,224
Discontinued operations	1	**-**	6,908,873
		356,575,209	21,212,097
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of investment in equity accounted investees	7.1	**(5,350,035)**	(3,385,178)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of employee benefit obligations	19	**(989,465)**	(1,075,350)
Other comprehensive loss for the year		**(6,339,500)**	(4,460,528)
Total comprehensive income for the year		**611,936,385**	21,687,596

(Continued)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of profit or loss and other comprehensive income (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December 2024	2023
Total comprehensive income for the year is attributable to:			
Owners of Ajdan Real Estate Development Company		**350,235,709**	16,751,569
Non-controlling interests	17	**261,700,676**	4,936,027
		611,936,385	21,687,596
Total comprehensive income for the year attributable to owners of Ajdan Real Estate Development Company arises from:			
Continuing operations		**350,235,709**	9,812,615
Discontinued operations		**-**	6,938,954
		350,235,709	16,751,569

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Attributable to owners of Ajdan Real Estate Development Company							
	Share capital	**Statutory reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Actuarial reserve**	**Total**	**Non-controlling interests**	**Total Equity**
At 1 January 2023	300,000,000	9,017,887	85,519,509	(11,218,878)	(1,158,027)	382,160,491	54,762,256	436,922,747
Profit for the year	-	-	21,212,097	-	-	21,212,097	4,936,027	26,148,124
Other comprehensive loss for the year	-	-	-	(3,385,178)	(1,075,350)	(4,460,528)	-	(4,460,528)
Total comprehensive income (loss) for the year	-	-	21,212,097	(3,385,178)	(1,075,350)	16,751,569	4,936,027	21,687,596
Disposal of a subsidiary (Note 1)	-	-	-	-	-	-	(50,092,593)	(50,092,593)
Acquisition of subsidiaries (Note 1)	-	-	-	-	-	-	352,742,843	352,742,843
Transfer to statutory reserve	-	2,121,210	(2,121,210)	-	-	-	-	-
At 31 December 2023	300,000,000	11,139,097	104,610,396	(14,604,056)	(2,233,377)	398,912,060	362,348,533	761,260,593
Profit for the year	-	-	**356,575,209**	-	-	**356,575,209**	**261,700,676**	**618,275,885**
Other comprehensive loss for the year	-	-	-	**(5,350,035)**	**(989,465)**	**(6,339,500)**	-	**(6,339,500)**
Total comprehensive income (loss) for the year	-	-	**356,575,209**	**(5,350,035)**	**(989,465)**	**350,235,709**	**261,700,676**	**611,936,385**
Transfer to retained earnings (Note 16)	-	**(11,139,097)**	**11,139,097**	-	-	-	-	-
Transaction with the non-controlling interests (Note 1)	-	-	-	-	-	-	**(324,889,613)**	**(324,889,613)**
At 31 December 2024	**300,000,000**	**-**	**472,324,702**	**(19,954,091)**	**(3,222,842)**	**749,147,769**	**299,159,596**	**1,048,307,365**

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December 2024	2023 (Restated / Reclassified - Note 32)*
Cash flows from operating activities			
Profit before zakat from:			
Continuing operations		**646,758,653**	22,870,844
Discontinued operations		-	6,908,873
Profit before zakat including discontinued operations		**646,758,653**	29,779,717
Adjustments for:			
Depreciation and amortisation	4,5	**15,326,086**	5,675,653
Impairment losses on investment properties	6	**22,577,302**	-
Gain on disposal of investment properties		**(735,994,915)**	(21,541,865)
Employee benefit obligations	19	**2,212,125**	1,430,242
Share of net loss (profit) of investments accounted for using the equity method	7	**923,287**	(717,522)
Finance costs		**20,729,021**	4,982,749
Changes in operating assets and liabilities			
Development properties		**(426,812,349)**	(184,606,754)
Prepayments and other assets		**(137,899,983)**	102,902,089
Contract assets		**(121,245,733)**	(10,939,682)
Trade receivables		**(38,246,553)**	(136,773,081)
Trade and other payables		**350,093,852**	76,513,101
Due to related parties		**(695,917,837)**	(9,604,010)
Contract liabilities		**144,399,788**	23,642,594
Restricted bank balances		**(54,094,456)**	(42,696,752)
Cash utilised in operations		**(1,007,191,712)**	(161,953,521)
Employee benefit obligations paid	19	**(332,357)**	(863,109)
Finance costs paid		**(34,117,617)**	(5,378,293)
Zakat paid	27	**(6,018,827)**	(3,486,203)
Net cash outflow from operating activities		**(1,047,660,513)**	(171,681,126)
Cash flows from investing activities			
Payments for aquistion of investments accounted for using equity method		**(66,514,000)**	4,870,557
Payments for acquisition of investments in financial assets at fair value through profit or loss	14	**(100,000,000)**	-
Payments for purchases of fixtures and equipment		**(2,105,642)**	(3,441,542)
Payments for purchases of investment properties		**(38,247,629)**	(36,457,098)
Payments for purchases of intangible assets		**-**	(1,323,461)
Proceeds from disposal of investment properties		**964,411,974**	-
Dividends received from investments accounted for using equity method		**3,178,887**	-
Net cash inflow (outflow) from investing activities		**760,723,590**	(36,351,544)

(Continued)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of cash flows (continued)
(All amounts in Saudi Riyals unless otherwise stated)

		For the year ended 31 December	
		2024	**2023 (Restated / Reclassified - Note 32)***
Cash flows from financing activities			
Proceeds from borrowings		**795,448,523**	280,370,000
Repayments of borrowings		**(182,650,000)**	-
Due to related parties		**(324,889,613)**	(67,105,459)
Payments for principal element of lease liabilities	18	**(2,093,509)**	(217,391)
Net cash inflow from financing activities		**285,815,401**	213,047,150
Net (decrease) increase in cash and cash equivalents		**(1,121,522)**	5,014,480
Cash and cash equivalents at the beginning of the year	13	**14,238,298**	10,629,866
Cash and cash equivalents acquired due to acquisition of subsidiaries	1	**18,493,666**	1,419,345
Cash and cash equivalents de-recognized due to disposal of a subsidiary		**-**	(2,825,393)
Cash and cash equivalents at the end of the year	13	**31,610,442**	14,238,298

See Note 13 for supplemental cash flow information

**See Note 32 for certain reclassification restatements made to the comparative financial information*

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

1. General information

Ajdan Real Estate Development Company ("Ajdan" or "the Company") and its subsidiaries (collectively the "Group") is engaged in purchase and sale of land and properties, off-plan sales of residential and commercial units, managing and leasing properties, and developing real estate projects.

The Company is a Saudi Closed Joint Stock Company registered in Kingdom of Saudi Arabia on 16 Dhu Al Hijjah 1427 (corresponding to 6 January 2007) under commercial registration number 2051033642. The registered office of the Company is Postal code 32221, Salman Al Farsi street, Dammam, Kingdom of Saudi Arabia.

The principal place of business of the Company, its subsidiaries and associates is in Dammam, Kingdom of Saudi Arabia.

The consolidated financial statements as of 31 December 2024 and 2023 include the financial statements of the Company and its following subsidiaries:

Subsidiaries	**Note**	**Effective ownership**	
		2024	**2023**
Al Oula Manzel Architectural Contracting Company	1.1	**100%**	100%
Edar Real Estate Investments Company Limited	1.2	**100%**	100%
Awj Al Mada Real Estate Development and Investment Company	1.3	**100%**	-
Water Tower Real Estate Company	1.4	**100%**	-
Ajdan Rise Real Estate Development Fund	1.5	**100%**	62.77%
Ajdan Real Estate Development Company W.L.L	1.6	**92%**	92%
Al Khobar Lakes Real Estate Development Company	1.7	**61.80%**	61.80%

1.1 Al Oula Manzel Architectural Contracting Company ("Manazel")

Al Oula Manzel Architectural Contracting Company ("Manazel") is a single shareholder limited liability company registered in the Kingdom of Saudi Arabia on 7 Shawwal 1442H (corresponding to 19 April 2021) under commercial registration number 2051325469. The share capital of Manazel is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each.

Manazel's principal activities are general construction and contracting services related to residential buildings.

1.2 Edar Real Estate Investments Company Limited ("Edar")

Edar Real Estate Investments Company Limited ("Edar") is a single shareholder limited liability company registered in the Kingdom of Saudi Arabia on 25 Rabi' II,1428 (corresponding to 12 May 2007) under commercial registration number 2051034541. The share capital of Edar is Saudi Riyals 5,000,000 divided into 10,000 shares of each Saudi Riyals 500.

Edar's principal activities include purchase of lands to construct buildings on it, invest in these buildings through sale or lease, and managing, maintaining, and development of real estates. Edar has essentially remained dormant during the years ended 31 December 2024 and 2023.

1.3 Awj Al Mada Real Estate Development and Investment Company ("Awj Al Mada")

Awj Al Mada Real Estate Development and Investment Company ("Awj Al Mada") is single shareholder limited liability company registered on 22 Safar,1446 (corresponding to 26 August 2024) under commercial registration number 2050194442. The share capital of Awj Al Mada is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each as at 31 December 2024.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Awj Al Mada's principal activities are to purchase and sell residential and non - residential properties, and development of residential and commercial buildings.

As of the date of authorization for issue of these consolidated financial statements Awj Al Mada is yet to commence commercial operations.

1.4 Water Tower Real Estate Company ("Water Tower")

Water Tower Real Estate Company ("Water Tower") is single shareholder limited liability company registered on 24 Rajab, 1445 (corresponding to 5 February 2024) under commercial registration number 2051253712. The share capital of Water Tower is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each as at 31 December 2024.

Water Tower's principal activities are real estate development of residential and commercial buildings using modern construction methods.

As of the date of authorization for issue of these consolidated financial statements. Water Tower is yet to commence commercial operations.

1.5 Ajdan Rise Real Estate Development Fund ("Ajdan Rise")

Ajdan Rise is a Shariah Compliant close-ended real estate construction development fund which was registered on 9 Dhul-Qadah 1438 (corresponding to 1 August 2017).

Ajdan Rise's objective is to generate capital returns for its investors through developing and selling a commercial and residential tower located on Seafront in Corniche Area of Al Khobar.

During December 2024, the Company acquired additional 37.23% unitholding in the Ajdan Rise against a consideration of Saudi Riyals 66.51 million. Management considers acquisition of Ajdan Rise as an asset acquisition considering that the Fund is designed to have a limited life and does not have continued significant process to convert inputs into outputs, due to which it does not meet the definition of business under IFRS 3, "Business Combinations". However, since the Group has the ability to control Ajdan Rise in accordance with the underlying agreements, Ajdan Rise is considered a subsidiary and hence, all assets, liabilities, income and expenses have been consolidated in these consolidated financial statements. The effective date for the commencement of the consolidation is 1 December 2024; being the date of step-up acquisition. The consideration paid by the Company approximates the fair value of the underlying assets and liabilities of Ajdan Rise.

The fair value of assets and liabilities of the Fund as at 1 December 2024 (the effective date of acquisition) are:

Assets	
Cash and cash equivalents	**18,493,666**
Trade receivables	**43,179,091**
Development properties	**221,697,371**
Total assets	**283,370,128**
Liabilities	
Trade and other payable	**7,483,589**
Borrowings	**116,671,318**
Total liabilities	**124,154,907**
Net assets	**159,215,221**

During December 2024, the Group entered into an agreement for sale of development properties of Ajdan Rise with a carrying value of Saudi Riyals 155.0 million against in-kind consideration equivalent to Saudi Riyals 178.5 million in the form of ordinary shares of the purchaser, which is a Joint Stock Company with shares listed on the Saudi Exchange. The underlying sale purchase agreement contained certain conditions precedent to the agreement including but not limited to the ownership transfer of the underlying property and issuance of the purchaser. As of the date of authorization for issue of these consolidated financial statements, the Group and purchaser are in the process of completion of such conditions precedent and expect the transaction to be executed during the second half of the year ending 31 December 2025.

1.6 Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")

Ajdan Bahrain is a limited liability company registered with the Ministry of Industry, Commerce and Tourism in the Kingdom of Bahrain on 16 Rabi' II 1428 (corresponding to 15 January 2017) under commercial registration number 109572-1. The share capital of Ajdan Bahrain is Saudi Riyals 60.0 million divided into 120,000 shares of Saudi Riyals 500 each.

The principal activities of Ajdan Bahrain include sale, purchase and management of real estate properties. Ajdan Bahrain has essentially remained dormant during the years ended 31 December 2024 and 2023.

1.7 Al Khobar Lakes Real Estate Development Company ("Khobar Lakes")

Al Khobar Lakes Real Estate Development Company ("Khobar Lakes") is a limited liability company registered in the Kingdom of Saudi Arabia on 29 Safar 1439H (corresponding to 18 November 2017) under commercial registration number 2051214398. The share capital of Khobar Lakes is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each.

Khobar Lakes' principal activities include property management, real estate development, real estate investments, management and leasing of residential and non-residential properties.

1.8 Acquisition of subsidiaries

During 2023, Ajdan acquired 100% shareholding in Khobar Lakes, Manazel and Edar (the "Acquirees") from Al Oula Real Estate Development Company, a related party against the consideration via settlement of the current account balance with Al Oula Real Estate Development Company. The acquisition was accounted for using the predecessor accounting method as the transaction was between entities under common control, and did not resulted in a change in control. The assets and liabilities of the acquirees were recognised at net book value as of 1 January 2023 i.e. the acquisition date.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Summarised financial information of Khobar Lakes, Manazel and Edar on date of acquisition are as follows:

	Khobar Lakes	Manazel	Edar	Total
Statement of financial position:				
Assets				
Non-current assets				
Fixture and equipment	35,398	3,755	-	39,153
Investment properties	1,011,477,527	-	-	1,011,477,527
	1,011,512,925	3,755	-	1,011,516,680
Current assets				
Trade and other receivables	16,087,694	-	144,469	16,232,163
Cash and cash equivalents	1,377,845	41,500	-	1,419,345
Due from related parties	-	45,905	202,252	248,157
	17,465,539	87,405	346,721	17,899,665
Total assets	**1,028,978,464**	**91,160**	**346,721**	**1,029,416,345**
Liabilities				
Current liabilities				
Due to related parties	67,232,346	-	-	67,232,346
Trade and other payables	38,101,500	46,000	30,000	38,177,500
Zakat payable	234,034	1,061	447,685	682,780
	105,567,880	47,061	477,685	106,092,626
Net assets	**923,410,584**	**44,099**	**(130,964)**	**923,323,719**

1.9 Joint operations

The Company holds 70% economic interest in a joint operation with one of the related parties, namely, Al-Oula Real Estate Development Company, related to a development of two residential housing projects in Kingdom of Saudi Arabia. Based on the underlying agreement between the Group and Al Oula Real Estate Development Company, the decision making requires unanimous consent from both parties for all relevant activities. The two partners have direct rights to the assets and jointly liable for the liabilities related to the joint operation. The Group has therefore, classified this as a joint operation, and the Group recognizes its direct right to the jointly held assets, liabilities, revenues and expenses to these consolidated financial statements.

1.10 Khobar Lakes - Sale of investment properties

During May 2024, Khobar Lakes entered into an agreement for sale of its investment properties with a carrying value of Saudi Riyals 411.6 million against a total consideration of Saudi Riyals 964.3 million. The legal and other procedural requirements in respect of execution of this transaction were completed during 2024.

During December 2024, Khobar Lakes entered into another agreement for sale of investment properties with a carrying value of Saudi Riyals 342.0 million against a total cash consideration of Saudi Riyals 335.0 million and in-kind consideration equivalent to Saudi Riyals 221.6 million in the form of units of a real estate development fund to be established by the purchaser. The group also accrued and included an amount of Saudi Riyals 26.5 million for the expected costs to sell to be paid at time of the execution of legal formalities.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

The Group transferred control of the underlying investment properties during December 2024 and the legal formalities for execution of such sale are in progress as at the date of authorization for issue of these consolidated financial statements.

1.11 Disposal of Ajdan Al Khobar Real Estate Development Company

During 2023, the Company and the other shareholder of Ajdan Al Khobar resolved to sell their respective shareholding in Ajdan Al-Khobar to Ajdan Hotel Fund Company (an SPV of a real estate unit fund which will be incorporated for managing Ajdan Al Khobar) ("Fund"), against total consideration amounting of Saudi Riyals 124 million split between shareholders in proportion of their respective shareholding (i.e. 55% and 45% for Ajdan RED and Al Rakha, respectively). The Company's proportionate share from total sale consideration amounted to Saudi Riyals 68.2 million resulting in gain on disposal of Saudi Riyals 6.98 million. Based on the sale agreement, the Company was to receive the consideration partly in cash and partly in the form of units in the Fund upon completion of certain conditions. Cash consideration is conditioned on the Funds ability to collect cash by an amount exceeding a specified threshold, otherwise consideration will be received in the form of units in the Fund. As of 31 December 2024, the consideration was collected in form of cash amounting to Saudi Riyals 46.2 million, remaining consideration was reimbursed in form of units in Ajdan Fairmont Fund (note 14).

Legal formalities for transfer of ownership of Ajdan Al-Khobar were completed during the year ended 31 December 2023.

Results of discontinued operations

	For the year ended 31 31 December 2023
General and administrative expenses	(66,847)
Net results from discontinued operations	(66,847)
Gain on disposal of investment in Ajdan Al Khobar	6,975,720
Total profit from discontinued operations	6,908,873

Gain on disposal of investment in Ajdan Al Khobar

Total consideration as per terms of the sale agreement for all shareholders	124,000,000
Less: net assets of Ajdan- Al Khobar as at 18 December 2023	(111,316,873)
Total gain on disposal for all shareholders	12,683,127
Company's shareholding in Ajdan- Al Khobar	55%
Company's proportionate share of gain on disposal	6,975,720

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Net assets of Ajdan Al Khobar

	As of 18 December 2023
Assets	
Investment properties	136,002,593
Trade and other receivables	2,825,393
Cash and cash equivalents	17,352,867
Total assets	156,180,853
Liabilities	
Long-term borrowings	18,163,560
Due to shareholders	22,808,346
Accounts payables and other liabilities	3,641,717
Zakat payable	189,112
Accruals	61,245
Total liabilities	44,863,980
Net assets	111,316,873

1.12 Reduction of additional capital contribution - Khobar Lakes

During the year ended 31 December 2024, Khobar Lakes resolved to repay the additional capital contribution in cash amounting to Saudi Riyals 850.5 million in proportion to the shareholder's existing ownership. Accordingly, the Group paid an amount of Saudi Riyals 324.9 million the non-controlling interests of Khobar lakes.

2. Material accounting policy information

The material accounting policies applied for the preparation of consolidated financial statements of the Group are set out below. These policies have been consistently applied to all the years presented.

2.1. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have prepared in accordance with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

(c) New standards and amendment to standards and interpreatation

The Group has applied the following standard and amendments for the first time for their reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants -Amendments to IAS 1 'Presentation of financial statements' ("IAS 1");
- Lease liability in Sale and Leaseback – Amendments to IFRS 16 'Leases' ("IFRS 16"); and
- Supplier Finance Arrangements – Amendments to 'Cash flow statements' ("IAS 7") and IFRS 7 'Financial instruments' ("IFRS 7")

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(d) Amendments to standards issued but not yet effective

Certain new amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

- Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 'Financial Instruments' ("IFRS 9") and IFRS 7
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19"); and
- IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18")

Management is in the process of assessing the impact of these amendments on its consolidated financial statements.

2.2. Foreign currencies

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the "functional currency"). The consolidated financial statements are presented in "Saudi Riyals", which is the functional currency of the Company and its subsidiaries as well as the presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into Saudi Riyals using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies other than Saudi Riyals are recognised in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate applicable at the date of the initial transactions.

(c) Foreign currency translation

The results and financial position of foreign subsidiaries having reporting currencies other than Saudi Riyals are translated into Saudi Riyals as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
(ii) income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates;
(iii) components of equity are translated at historic rate; and

(iv) all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

2.3. Current vs non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current. A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.4. Basis of consolidation and equity accounting

(a) Subsidiaries

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Group also controls certain real estate development funds which are considered subsidiaries and are accordingly consolidated in these consolidated financial statements. However, considering the underlying purpose and nature of the activities, such funds do not meet the criteria of a business as defined under IFRS 3 i.e. those funds are not considered to have an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

(b) Investments in associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity.

Investments in associates are accounted for using the equity method (equity accounted investees) and are recognised initially at cost. The consolidated financial statements include the Group's share of the profits or losses of the investee in the consolidated profit or loss and the Group's share of movements in other comprehensive income of the investee in the consolidated other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment when the right to receive a dividend is established.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

An investment in associate is derecognised when the Group does not have significant influence upon the investee. Any gain or loss arising on derecognition of the investment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is presented in the profit or loss in the period in which the investment is derecognised.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control have rights to the assets and liabilities of the joint arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These are incorporated in the consolidated financial statements under the appropriate headings.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.5. Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.6. Predecessor value method

Transactions involving entities under common control are accounted for under the predecessor method of accounting where such transactions do not have any economic substance.

Under the predecessor accounting method:

- Assets and liabilities of the acquired entity are stated at predecessor carrying values. Fair value measurement is not required.
- No new goodwill arises in predecessor accounting.
- Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity in retained earnings or in a separate reserve.

A number of factors are considered in determining the accounting policy for accounting of transactions under common control. These factors include:

- Existence of non-controlling interest;
- Consideration of the transfer (at fair value, payment of consideration in cash);
- Management of the entities before and after the combination; and
- Purpose of the transaction (for example internal simplification of structure, market listing)

2.7. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with the bank, all of which have original maturities of 90 days or less and are available for use by the Group unless otherwise stated.

2.8. Restricted bank balances

Restricted bank balances are amounts that are not readily available for use by the Group and are kept in separate bank accounts until completion of certain milestones of development projects. The Group can only access such funds after completion of certain conditions as per the underlying agreements.

2.9. Fixtures and equipment

Fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on fixtures and equipment so as to allocate its cost, less estimated residual value, on a straight-line basis over the following estimated useful lives of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Major spare parts qualify for recognition as property, plant and equipment when the Group expects to use them during more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

Assets in the course of construction or development are capitalised in the capital work-in-progress account. The asset under construction or development is transferred to the appropriate category in Property, plant and equipment, once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of capital work-in-progress comprises its purchase price, construction / development costs and any other directly attributable costs to the construction or acquisition of an item of capital work-in-progress intended by management. Capital work-in-progress is not depreciated.

2.10. Investment properties

Investment properties are held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is recognised and measured initially at the amount of cash and cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction or where applicable, the amount attributed to that asset when initially recognised. Cost is the purchase price, including directly attributable expenditures. The Group follows cost model of accounting for investment properties as applied for fixtures and equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is presented in the profit or loss in the period in which the property is derecognized.

The Group also leases certain properties that are held to earn rental income or for capital appreciation, or both. Where such leased properties meet the definition of investment property, the Group classifies the corresponding right-of-use assets as investment property. Also see Note 2.20 for recognition and measurement of the right-of -use assets and the corresponding lease liabilities.

2.11. Development properties

All development properties are initially measured at acquisition cost and subsequently measured and accounted for lower of cost and net realizable value. Development properties principally consist of projects under progress and land parcels for development and sale in the ordinary course of business, rather than to be held for rental or capital appreciation. Cost comprises all directly attributable cost including land cost, direct material cost, direct labor costs, and those overheads that have been incurred in bringing the development properties to their present location and condition. Impairment is tested comparing with net realizable value, which represents the estimated selling price less all estimated costs to complete and selling costs to be incurred.

2.12. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a product or services to a customer and when the specific criteria have been met for each of the Group's activities, as described below.

The Group recognizes revenue based on a five-step model as set out in IFRS 15, 'Revenue from contracts with customers' ("IFRS 15").

IFRS 15 requires that revenue is recognised from contracts with customers based on a five-step model as follows:

- Identification of contracts with customer;
- Identification of performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to performance obligations in the contract; and
- Recognition of revenue when the Group satisfies the performance obligation.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year except for contractual retentions, and accordingly, the transaction prices are not adjusted for the time value of money. As per the contracts with the customers, there is no financing, non-cash consideration and consideration payable to customer involved in the transaction price.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance;
- The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group also assesses whether it is acting as a principal or an agent in a transaction by evaluating the nature of its promise to the customer. The Group is considered a principal if it controls the specified good or service before it is transferred to the customer. In such cases, revenue is recognised at the gross amount of consideration received or receivable. The Group is considered an agent if its role is to arrange for the provision of goods or services by another party, in which case revenue is recognised on a net basis, representing the fee or commission retained for arranging the sale. In making this assessment, the Group considers:

- Whether it obtains control over the good or service prior to transfer to the customer;
- Whether it is primarily responsible for fulfilling the promise to provide the good or service;
- Whether it has inventory risk before or after the customer order;
- Whether it has discretion in establishing the price for the specified good or service.

This assessment requires judgment and is performed for each arrangement separately. Also see Note 3. The Group has following revenue streams:

Revenue from sale of off-plan residential units

Revenue from the sale of off-plan residential units under the Wafi program, a program designed by the Ministry of Municipal Rural Affairs and Housing to regulate the sale of off-plan residential units in Saudi Arabia, is recognised over time as the Group satisfies its performance obligation to construct and deliver the residential units including the land. The Group enters into binding contracts with customers prior to the commencement or completion of construction. The contract is accounted for as a contract with two performance obligations because the risk for land and development obligations is considered to be distinct and separable.

The Group satisfies its performance obligation over time as it constructs the residential units. Control for the customer is evidenced by the customer's legal right to terminate the contract and claim ownership of the partially constructed asset in the event of default by the Group, as well as the Group's enforceable right to payment for work completed to date. Payments are structured according to contractual milestones, and the Group has an unconditional right to payment for performance completed, even if the contract is terminated, based on the terms of each contract and legal advice from the Group's legal counsel.

The Group's performance is expected to be measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the properties. The Group will exclude the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer and will adjust the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

Revenue recognition is suspended if the Group no longer has an enforceable right to payment or if collectability becomes improbable. Amounts received in advance of performance are recognised as contract liabilities, while revenue recognised in excess of amounts billed is recorded as a contract asset.

Contracting services

The group provides the architectural, designing, construction, and development related services ("contracting services") to its related parties. The contracting services pertains to the development of the off-plan sales agreement entered into by the related parties of the Group. In all such contracts the Group has performance obligations to provide these contracting services which are so significantly interdependent that it is considered a single performance obligation.

In all such contracts, the Group concluded it is either creating or enhancing an asset controlled by the customer or it is creating an asset with no alternative use and has an enforceable right to payment for work completed. Therefore, it meets the criteria to recognize revenue overtime.

Development contract revenue

For development contract revenue, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures and finishing work. The Group has determined that the goods and services provided (e.g., design work, site preparation, construction, and project management) are highly integrated and interdependent and will generally account for them as a single performance obligation.

The Group recognizes revenue from development contracts over time as it satisfies its performance obligation to design, manage, and deliver development projects. These contracts involve the Group acting as the principal party responsible for the execution of the project, including design, procurement, construction, and handover. The Group recognize revenue overtime because the Group's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Property management and administrative services

For property management and administrative services, the Group is responsible for the overall management i.e. the operation and maintenance, of certain identified properties which are owned by the customers. The Group has determined that the goods and services provided.

The Group recognizes revenue from Property management and administrative services over time as it satisfies its performance obligation to operate and maintain the properties. The Group recognize revenue overtime because the Group's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Brokerage services

Revenue from brokerage services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided i.e. at the sale of the underlying property and is therefore recognised at a point in time.

Rental income

Rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred or incentive in negotiating and arranging an operating lease is considered an integral part of the carrying amount of the leased contract and recognized on a straight-line basis over the lease term.

2.13. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group satisfies the performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.14. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.15. Trade receivables

Trade receivables are amounts due from customers for products sold and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

2.16. Financial instruments

2.16.1 Financial assets

(i) Classification

The Group's financial assets are classified and measured under the following categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); and
- Amortised cost.

These classifications are on the basis of business model of the Group for managing the financial assets, and contractual cash flow characteristics.

The Group measures financial assets at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition and derecognition

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of financial asset. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group derecognizes a financial asset when the contractual cash flows from the asset expire, or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. The sale proceeds for disposal of investments in financial assets are recognised on net basis in the profit or loss.

(iii) Measurement

Subsequent measurement of financial assets is as follows:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a financial instrument that is subsequently measured at amortised cost and is not part of the hedging relationship is recognised in profit or loss when the asset is derecognized or impaired. Impairment losses are presented as separate line item in the profit or loss.

Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in consolidated other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated profit or loss following the derecognition of the investment. Dividends from such investments are recognised in consolidated statement of profit or loss when the Group's right to receive payments is established.

Changes in fair value and gain arising on disposal of investment in financial assets at FVTPL are recognised in consolidated statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments are not reported separately from other changes in fair value.

2.16.2 Financial liabilities

All financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the consolidated profit or loss.

2.16.3 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and net amounts are reported in the consolidated financial statements, when the Group has a legally enforceable right (without any conditions) to set off the recognized amounts and intends either to settle on a net basis, or to realize the assets and liabilities simultaneously.

2.17. Impairment of financial and non-financial assets

2.17.1. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

2.17.2. Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Loss ("ECL") associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, retention receivables, and contract assets, the Group applies the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the related financial asset. The amount of the loss is charged to profit or loss. The Group uses a provision matrix in the calculation of the ECL to estimate the lifetime ECL, applying certain provision rates to respective contractual past due aging buckets. The provision matrix was developed considering probability of default based on historical collection trends and loss given default. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the inflation rate of Kingdom of Saudi Arabia, as the most relevant factor, and accordingly adjusts the loss rates based on expected changes in these factors. Mutliple scenario were considered to arrive at the expected credit loss provision.

Trade receivables, retention receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant decrease in credit worthiness of the customer, the failure of the customer to engage in a repayment plan with the Group, and a failure to make contractual payments for a period ranging from 330 days to 730 days past due. Where recoveries are made, after write-off, are recognized as other income in the profit or loss.

While cash and cash equivalents and restricted bank balances are also subject to impairment requirements of IFRS 9, these are considered as low risk and the impairment loss is not expected to be material.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

2.18. Zakat and taxes

The Group is subject to zakat in accordance with the regulations of the Zakat, Tax and Authority ("ZATCA"). A provision for zakat for the Group and zakat related to the Group's wholly owned subsidiaries is estimated in accordance with ZATCA regulations, at the end of each reporting period and charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

The Company withholds taxes on certain transactions with non-resident parties in Kingdom of Saudi Arabia, as required under Kingdom of Saudi Arabia Income Tax Law.

2.19. Employee benefit obligations

The Group operates a single end-of-service benefit scheme of defined benefit plan driven by the Labour Laws of Kingdom of Saudi Arabia which is based on most recent salary and number of service years.

The end-of-service benefits plan is not funded. Accordingly, valuations of the obligations under the plan are carried out by an independent actuary based on the projected unit credit method. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Current and past service costs related to end-of-service benefits are recognized immediately in profit or loss while unwinding of the liability at discount rates used are recorded in profit or loss. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as remeasurement in the other comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income and transferred to retained earnings in the consolidated statement of changes in equity in the period in which they occur.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. End of service payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the Labour Laws.

2.20. Leases

(a) Group as a lessee

At the inception of the contract, the Group assesses whether a contract is or contains a lease. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease liabilities

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

Lease liabilities include the net present value of the following lease payments:
- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Lease liabilities are presented as a separate line in the consolidated statement of financial position.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated over the shorter period of the lease term or the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. In case of de-recognition of right-of-use assets, the difference between the right-of-use assets and lease liability at the date of de-recognition shall be recorded directly in profit or loss.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(b) Group as a lessor

The Group enters into lease agreements as a lessor with respect to certain its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Lease income from operating leases where the Group is a lessor is recognised as revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

3. Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances. The Group makes estimates and judgments concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results.

Judgements

a) *Assessment for significant influence for associates*

In determining whether significant influence exists, management assesses whether the Group has significant influence over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power in another entity. In assessing such significant influence, indicators are analysed in arriving to outcome of these assessments made by Group, such as, among other factors, board representation, voting right and technical know-how.

The Group has designated certain investments as FVTPL, notwithstanding an equity interest exceeding 20%. This classification is primarily due to the structured nature of these entities' operations, which are governed by predetermined contractual arrangements rather than by the exercise of voting rights.

If management's judgments were to change, that would result in change in the classification investments in associates to be investment in financial assets at fair value through P&L or OCI and vice versa.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

b) Classification of investment properties

The Group exercises significant judgment in determining the classification of properties as either investment properties or development properties. This assessment is based on the intention behind holding the property. Properties held to earn rentals or for capital appreciation are classified as investment properties in accordance with IAS 40 ' Investment Property". Conversely, properties held for sale in the ordinary course of business are classified as development properties under IAS 2 ' Inventories'. The classification affects the measurement and recognition of these assets in the accompanying consolidated financial statements. Transfers between investment properties and development properties are only made when there is a change in use, evidenced by specific events.

c) Judgements in relation to contracts with customers

(i) Identification of performance obligations

With respect to the sale of residential villas under the projects governed by the National Housing Company ("NHC"), management uses judgement to determine whether land and construction services are distinct by assessing if the customer can benefit from the promised good or service on its own or together with other resources that are readily available to the customer and by ascertaining whether the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Group has considered the substance of the arrangement to conclude that the risks associated with the land are separate to the construction services provided by the Group and the contractual terms do not explicitly result in the Group having inventory risk arising from the land. The Group has concluded that land and construction services are not only capable of being distinct, these obligations in-fact carry separate risks and are not considered highly interdependent or interrelated in the context of the contracts. Accordingly, the Group has concluded that land and construction services represent separate performance obligations.

(ii) Principal vs agent assessment - Performance obligation related to sale of land

Determining whether an entity acts as a principal, or an agent involves assessing whether the entity controls the specified good or service before it is transferred to the customer. The Group has assessed that it acts as an agent in the transfer of land to the end customer and arranges for the transfer of land from the concerned governmental authorities to the end customer. The Group, based on its interpretation of the underlying contracts and legal opinion from their legal counsel, has also concluded that it does not control the land as it does not bear inventory risk and has no pricing discretion over land sales.

If management's judgement was to change, this could result in capitalization of the land and associated liabilities on the statement of financial position and subsequent recognition of revenue and cost of revenue related to the land component upon satisfaction of the performance obligation overtime.

(iii) Satisfaction of performance obligation over-time

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for revenue recognition. Accordingly, the Group has evaluated the timing of revenue recognition on off-plan sales of residential units based on a careful analysis of the rights and obligations under the terms of the contracts and legal advice from the Group's legal counsel.

The Group has considered the factors contained in the contracts for off-plan sale of residential villas and concluded that the control of the residential villas is transferred to the customer over time because the Group's performance does not create an asset with alternative use. Furthermore, the Group has an enforceable right to payment for performance completed to date. In addition, the Group is, at all times, entitled to an amount that at least compensates it for performances for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the Group has carefully considered the contractual terms as well as any legislation or legal precedent that could supplement or override the Group's basis of conclusion.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

If management's judgement was to change, this could result in recognition of revenue at a point in time i.e. when the delivery of the completed units is made to the end customers.

Estimates

a) Employee benefit obligations

The cost of defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) *Costs to complete the project*

The Group estimates revenue using input method and recognises revenue as the performance on the contract progresses. The Group is required to estimate costs to complete on fixed-price contracts. Estimating costs to complete such contracts requires the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates include, amongst other items, the construction costs, variation orders and the cost of meeting other contractual obligations. Such estimates are reviewed at regular intervals. Any subsequent changes in the estimated cost to complete may affect the results of the subsequent period.

c) Fair value of financial instruments

See Note 14 and Note 30.

4. Fixtures and equipment

	Motor vehicles	Leasehold improvements	Furniture, fixtures and office equipment	Total
2024				
Cost				
At 1 January	**880,811**	**14,012**	**8,389,248**	**9,284,071**
Additions	**39,750**	**530,062**	**1,535,830**	**2,105,642**
At 31 December	**920,561**	**544,074**	**9,925,078**	**11,389,713**
Accumulated Depreciation				
At 1 January	**77,484**	**14,012**	**4,948,408**	**5,039,904**
Charge for the year	**184,112**	**50,731**	**1,173,419**	**1,408,262**
At 31 December	**261,596**	**64,743**	**6,121,827**	**6,448,166**
Net book value at 31 December	**658,965**	**479,331**	**3,803,251**	**4,941,547**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

	Motor vehicles	Leasehold improvements	Furniture, fixtures and office equipment	Total
2023				
Cost				
At 1 January	-	14,012	5,789,364	5,803,376
Additions due to acquisition of subsidiaries (Note 1.1.6)	-	-	39,153	39,153
Additions	880,811	-	2,560,731	3,441,542
At 31 December	880,811	14,012	8,389,248	9,284,071
Accumulated Depreciation				
At 1 January	-	14,012	3,813,337	3,827,349
Charge for the year	77,484	-	1,135,071	1,212,555
At 31 December	77,484	14,012	4,948,408	5,039,904
Net book value	803,327	-	3,440,840	4,244,167

4.1 Depreciation is calculated on fixtures and equipment over the following estimated useful lives of the assets**.**

	Years
Leasehold improvements	4 - 8
Furniture, fixtures and office equipment	4 - 8

4.2 Allocation of depreciation charge for the years 2024 and 2023 is as follows:

	Note	2024	2023
Cost of revenue	**24**	**507,930**	812,716
General, administrative and marketing expenses	**25**	**900,332**	399,839
		1,408,262	1,212,555

5. Right-of-use assets

The Group has the right-of-use assets for buildings and presents the right-of-use assets separately from operating fixed assets. Lease term related to these right-of-use assets ranges from 3 - 5 years.

The movement and the carrying amounts of the Group's right-of-use assets are as follows:

	Note	2024	2023
Cost			
At 1 January		**8,028,382**	-
Additions		**466,943**	8,028,382
At 31 December		**8,495,325**	8,028,382
Accumulated depreciation			
At 1 January		**532,326**	-
Charge for the year	5.1	**1,705,850**	532,326
At 31 December		**2,238,176**	532,326
Net book value			
At 31 December		**6,257,149**	7,496,056

5.1. Depreciation on right-of-use assets has been allocated to general, administrative and marketing expenses (Note 25).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

6. Investment properties

	Note	2024	2023
Right-of-use assets	6.1	**155,316,991**	162,265,911
Other investment properties	6.2	**345,895,584**	1,076,355,403
		501,212,575	1,238,621,314

6.1 The Group has the right-of-use assets for land and building related to investment properties. Lease term related to these right-of-use assets ranges from 5 - 25 years.

The movement and the carrying amounts of the Group's right-of-use asset related to investment properties are as follows:

	Land & building
2024	
Cost	
At 1 January and 31 December	**165,291,542**
Accumulated depreciation	
At 1 January	3,025,631
Charge for the year	**6,948,920**
At 31 December	**9,974,551**
Net book value	
At 31 December	**155,316,991**

	Land & building
2023	
Cost	
At 1 January	1,673,630
Additions	163,617,912
At 31 December	165,291,542
Accumulated depreciation	
At 1 January	156,414
Charge for the year	2,869,217
At 31 December	3,025,631
Net book value	
At 31 December	162,265,911

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

6.2. Details of other investment properties for the years are as follows:

	Land (Note 6.9)	Buildings (Note 6.9)	Capital work-in-progress (Note 6.3)	Total
2024				
At 1 January	**883,423,692**	**135,472,592**	**57,459,119**	**1,076,355,403**
Additions	**19,729,230**	**-**	**30,909,180**	**50,638,410**
Disposals (Note 6.8)	**(610,866,233)**	**(96,708,970)**	**(46,013,535)**	**(753,588,738)**
Impairment loss (Note 6.7)	**(20,836,460)**	**(1,740,842)**	**-**	**(22,577,302)**
Charge for the year (Note 6.4)	**-**	**(4,932,189)**	**-**	**(4,932,189)**
At 31 December	**271,450,229**	**32,090,591**	**42,354,764**	**345,895,584**
2023				
At 1 January	135,806,460	-	32,074,420	167,880,880
Additions due to acquisition of a subsidiary (Note 1)	829,700,461	139,212,774	42,564,292	1,011,477,527
Additions	-	-	43,823,000	43,823,000
De-recognition due to disposal of a subsidiary (Note 1)	(75,000,000)	-	(61,002,593)	(136,002,593)
Disposals	(7,083,229)	-	-	(7,083,229)
Charge for the year	-	(3,740,182)	-	(3,740,182)
At 31 December	883,423,692	135,472,592	57,459,119	1,076,355,403

6.3. Capital work-in-progress ("CWIP") includes development expenditures related to the Khobar Water Tower project, which is leased from the Eastern Province Municipality. These expenditures include interest on the related lease liability amounting to Saudi Riyals 12.4 million (2023: Saudi Riyals 4.7 million). Management has assessed that the fair value of CWIP is not materially different from its book value; therefore, no independent fair value assessment of CWIP has been conducted.

6.4. Investment properties comprise of completed villas (buildings and their components) and are depreciated on a straight-line basis over the estimated useful lives of not exceeding 40 years. Depreciation for the years ended 31 December 2024 and 2023 has been charged to cost of revenues.

6.5. The fair value of the Group's investment properties, as determined by independent experts, as at 31 December 2024 amounted to Saudi Riyals 568.8 million (2023: Saudi Riyals 1,784.7 million).

6.6. The fair value measurements of the Group's investment properties was performed by "Alfardan Real Estate Center W.L.L", and "Value Source for Real Estate Appraisal Establishment" which are independent real estate advisory firms and are not related to the Group. The firms have real estate management degree accredited by the Real Estate Regulatory Authority (RERA) and are member of Saudi Authority for Accredited Valuers (TAQEEM) respectively and have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to Standards of International Valuation Council and was determined using the market approach which is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets which is adjusted to reflect differences on size, ease of access, visibility, view and utilization.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

6.7. During the year ended 31 December 2024, the group recognized impairment loss amounting to Saudi Riyals 20.8 million on land parcel owned by Ajdan Bahrain due to decrease in the fair value of the land.

6.8. During the year ended 31 December 2024, the group disposed investment properties owned by Al Khobar Lakes having book value of Saudi Riyals 753.6 million against the purchase consideration (net of the cost to disposal) of Saudi Riyals 1,489.6 million. Also see Note 1.

6.9. As at 31 December 2024 and 2023, the legal ownership of certain land parcels and underlying building (collectively "land balances") amounting to Saudi Riyal 263.2 million (2023: Saudi Riyals 1,003.4 million) was held by Emaar Middle East ("EME"). EME was the original owner of these land balances until it sold these land balances to the Group. However, due to administrative delays the tittle deeds for these land balances were put on hold Ministry of Justice of Kingdom of Saudi Arabia's portal. During the year ended 31 December 2024, the tittle deeds of two plots included in these land balances were transferred and accordingly sold to the external parties. Management is in the process of reinstating the legal title of the certain remaining land parcels and building in the name of the Group and considers that in line with the progress during 2024, the remaining tittle deeds will also be rectified in the name of the Group during 2025.

7. Investments accounted for using the equity method

	Nature of the investment	Proportion of ownership interest and voting power held by the Group		Carrying amount of the Group's interest in the investments	
		2024	**2023**	**2024**	**2023**
Ajdan Rise Real Estate Development Fund	**Associate**	**-**	62.77%	**-**	95,013,387
Al Oula Industrial Park Development Company	**Joint Venture**	**50.00%**	50.00%	**5,064,472**	12,204,515
				5,064,472	107,217,902

7.1 The movement in the investments in equity accounted investees is as follows:

	Ajdan Rise Real Estate Development Fund	Al Oula Industrial Park Development Company	Total
At 1 January 2024	**95,013,387**	**12,204,515**	**107,217,902**
Share in (loss) / profit for the year	**(2,312,166)**	**1,388,879**	**(923,287)**
Addition (Note 1.5)	**66,514,000**	-	**66,514,000**
Dividends	-	**(3,178,887)**	**(3,178,887)**
Foreign currency exchange loss on translation	-	**(5,350,035)**	**(5,350,035)**
Acquisition of Ajdan Rise (Note 1.5)	**(159,215,221)**	**-**	**(159,215,221)**
At 31 December 2024	**-**	**5,064,472**	**5,064,472**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

	Ajdan Rise Real Estate Development Fund	Al Oula Industrial Park Development Company	Total
At 1 January 2023	102,012,332	14,560,283	116,572,615
Share in (loss) / profit	(2,128,388)	2,845,910	717,522
Current accounts movement	(4,870,557)	-	(4,870,557)
Dividends	-	(1,816,500)	(1,816,500)
Foreign currency exchange loss on translation	-	(3,385,178)	(3,385,178)
At 31 December 2023	95,013,387	12,204,515	107,217,902

8. Development properties

Development properties represent ongoing real estate residential and commercial units related projects which are determined by management to be used for future sale in the ordinary course of Group's operations.

Following are the details of the development properties:

	Land	Buildings and development costs	Advances (note 8.1)	Total
2024				
At 1 January	**-**	**58,502,909**	**211,001,652**	**269,504,561**
Transfers	**211,001,652**	**-**	**(211,001,652)**	**-**
Additions	**363,857,576**	**189,707,045**	**-**	**553,564,621**
Additions due to acquisition of a subsidiary (Note 1)	**-**	**221,697,371**	**-**	**221,697,371**
Cost of developed units sold	**-**	**(113,600,570)**	**-**	**(113,600,570)**
At 31 December	**574,859,228**	**356,306,755**	**-**	**931,165,983**
2023				
At 1 January	-	501,013	39,207,442	39,708,455
Reclassification	-	663,558	(663,558)	-
Additions	-	69,757,257	172,457,768	242,215,025
Cost of developed units sold	-	(12,418,919)	-	(12,418,919)
At 31 December	-	58,502,909	211,001,652	269,504,561

8.1 The Group entered into agreements for the purchase of lands for the purpose of development and sale during 2023. In accordance with the terms of purchase agreements, the Group paid in advance for the purchase of lands. During 2024, the Group obtained the handover and necessary authorizations from the seller to start the development works and accordingly transferred the amount from the advances to the land in the development properties.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

9. Prepayments and other assets

	Note	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Advances to contractors		**90,680,194**	61,516,620
Value added tax ("VAT") receivable, net		**56,845,565**	11,363,928
Other receivables	9.1	**106,244,183**	76,056,185
Unbilled revenue		**32,591,111**	-
Receivable from employees		**3,840,843**	1,904,748
Prepaid expenses		**-**	2,000
		290,201,896	150,843,481

9.1. Other receivable mainly include the receivable for the consideration related to sale of Ajdan Al Khobar amounting to Saudi Riyals 46.2 million (2023: Saudi Riyals 68.2 million) and receivable related to the expenses incurred on behalf of the customers for the development services amounting to Saudi Riyals 40.8 million.

10. Contract assets and liabilities

10.1. Contract assets

	Note	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Contract asset related to long term contracts		**159,182,297**	37,936,564

Contract assets represent the excess of revenue recognised on uncompleted contracts over the cumulative billings.

10.1.1. Contract assets from long term contracts are represented as follows:

	31 December 2024	31 December 2023
Cumulative costs and estimated earnings on uncompleted contracts	**976,755,608**	406,095,537
Less: cumulative billings on uncompleted contracts	**(817,573,311)**	(368,158,973)
	159,182,297	37,936,564

10.2. Contract liabilities

	31 December 2024	31 December 2023
Contract liabilities related to long term contracts	**168,042,382**	23,642,594

Contract liabilities comprises of excess of billing over value of work executed. Revenue recognised during the year that was included in the contract liabilities at the beginning of the year amounted to Saudi Riyals 23.6 million (2023: nil).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

10.3. Contract balances

	31 December 2024	31 December 2023
Contract assets	**159,182,297**	37,936,564
Contract liabilities	**(168,042,382)**	(23,642,594)
	(8,860,085)	14,293,970

Movement in contract balances related to long term contracts are as follows:

	2024	2023
At 1 January	**14,293,970**	32,248,389
Revenue recognized during the year	**487,264,217**	104,837,305
Advances received, less advances adjusted against progress billings	**(144,399,788)**	(23,642,594)
Billings during the year	**(366,018,484)**	(99,149,130)
At 31 December	**(8,860,085)**	14,293,970

11. Trade receivables

	Note	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Trade receivables	11.1	**740,282,739**	95,206,934
Less: Allowance for expected credit losses	11.2	**(14,133,010)**	(6,982,849)
		726,149,729	88,224,085

11.1. Trade receivables include balance of Saudi Riyals 28.63 million (2023: 28.63 million) that represents compensation against sale of land to Ministry of Transportation which is secured against transfer of title deed of the land sold. Remaining trade receivable balances amounting to Saudi Riyals 556.50 million represent the receivable against the sale of one of the investment properties. Also see Note 1.

11.2 The movement in allowance for expected credit losses for trade receivables is as follows:

	2024	2023
At 1 January	**6,982,849**	1,619,827
Addition due to acquisition of a subsidiary	**-**	5,479,977
Additions	**7,150,161**	-
Write off	**-**	(116,955)
At 31 December	**14,133,010**	6,982,849

12. Restricted bank balances (Restated /Reclassified- Note 32)

Restricted bank accounts represent escrow bank accounts registered for the off-plan sales projects under the Wafi program. The use of these accounts is limited to the collection of cash related to these projects, and the release of such collections is controlled only by the NHC as per the agreements entered into with it.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

13. Cash and cash equivalents

	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Cash at banks	**30,854,078**	13,791,947
Cash on hand	**756,364**	446,351
	31,610,442	14,238,298

13.1 Supplemental cash flow information

Non-cash transactions include the following:

	2024	2023
Foreign currency exchange loss on translation of associate	**5,350,035**	3,385,178
Additions to right-of-use asset and lease liability	**466,943**	171,646,294
Actuarial losses on employees' end of service indemnities	**989,465**	1,075,350
Adjustment of lease liability	**-**	15,500,000
Receivable against disposal of a subsidiary	**-**	68,200,000
Interest expense on borrowings capitalized under development properties	**13,151,702**	-
Interest expense on lease liability capitalized under investment properties	**12,390,781**	4,687,275
Finance cost transferred to a related party	**7,382,151**	1,316,712
Receivable against disposal of investment properties	**556,500,000**	28,625,094
Zakat paid by a related party	**-**	8,187
Transfer from prepayment and other assets to financial assets at fair value through profit or loss	**22,000,000**	-
Transfer between statutory reserve and retained earnings	**11,139,097**	

14. Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL comprise investment in certain real estate development funds for which the contractual cash flows are not solely the payments of principle and interest. Such investments are not expected to be realized within the twelve months after the reporting period.

The movement of financial assets at FVTPL is as follows:

	Note	31 December 2024	31 December 2023
At 1 January		**-**	-
Additions	**14.1**	**122,000,000**	-
At 31 December		**122,000,000**	-

14.1. Additions comprise of investment in 'Ajdan II Fund ' and 'Ajdan Fairmont Fund' amounting to Saudi Riyals 100 million and Saudi Riyals 22.0 million respectively.

Investment in Ajdan Fairmont Fund is made against cash partial consideration of the disposal of Ajdan Al Khobar Real Estate Development Company. Also see Note 1.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

15. Share capital

At 31 December, the Company's share capital comprised 30.0 million ordinary shares of Saudi Riyals 10 per share, owned as follows:

Shareholder	Country of incorporation	Shareholding percentage	
		2024	**2023**
Al Fozan Holding Company	Kingdom of Saudi Arabia	**47.5%**	47.5%
Abdulqadir Al Muhaidib & Sons Company	Kingdom of Saudi Arabia	**47.5%**	47.5%
Adeer Holding Company	Kingdom of Saudi Arabia	**5%**	5%
		100%	100%

16. Statutory reserve

In accordance with the Company's By-laws and the Regulations for Companies in Kingdom of Saudi Arabia, applicable up to January 2023, the Company was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals at least 30% of its share capital.

The requirement to maintain statutory reserve was no longer applicable with the introduction of new Regulations for Companies in Kingdom of Saudi Arabia effective January 2023. During the year ended 31 December 2024, the shareholders of the Company resolved to transfer the balance of the statutory reserve amounting to Saudi Riyals 11.14 million to the retained earnings. The legal formalities for amendments to the Company's By-laws had been completed during the year ended 31 December 2024.

17. Non-controlling interests

Summarized financial information for each subsidiary that has non-controlling interests, before intercompany eliminations, are as follows:

During 2024, the shareholders of Khobar Lakes resolved to reduce their contribution by Saudi Riyals 850.5 million in proportion to the shareholders' ownership in the company's additional capital. The non-controlling interest portion was Saudi Riyals 324.8 million. Also see Note 1.

31 December 2024	**Khobar Lakes 61.80%**	**Ajdan Bahrain 92%**
Summarized statement of financial position:		
Current assets	**617,686,359**	**99,769**
Non-current assets	**263,614,672**	**39,970,000**
Current liabilities	**(94,317,841)**	**(1,244,321)**
Non-current liabilities	**(2,424,152)**	**(2,231,776)**
Total equity of subsidiary	**784,559,038**	**36,593,672**
Accumulated non-controlling interests	**296,232,102**	**2,927,494**
Summarized statement of profit or loss and other comprehensive income:		
Revenue	**5,722,792**	-
Net income / (loss) for the year	**698,579,846**	**(21,092,181)**
NCI's share in net income / (loss)	**263,388,050**	**(1,687,374)**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

31 December 2023	Ajdan Al Khobar (Note 1)	Khobar Lakes	Ajdan Bahrain
Non-controlling interest percentage	-	38.2%	8%
Summarized statement of financial position:			
Current assets	-	49,113,625	99,770
Non-current assets	-	1,003,369,672	60,806,460
Current liabilities	-	(116,007,731)	(1,198,630)
Non-current liabilities	-	-	(2,021,750)
Total equity of subsidiary	-	936,475,566	57,685,850
Accumulated non-controlling interests	-	357,733,666	4,614,868
Summarized statement of profit or loss and other comprehensive income:			
Revenue	-	34,280,665	-
Net (loss) / income for the year	(66,847)	13,064,982	(308,940)
NCI's share in net (loss) / income	(30,081)	4,990,823	(24,715)

18. Lease liabilities

2024	**Land**	**Building**	**Total**
At 1 January	**152,805,187**	**7,668,399**	**160,473,586**
Additions	**-**	**354,819**	**354,819**
Finance costs	**12,403,457**	**521,287**	**12,924,744**
Payments	**-**	**(2,093,509)**	**(2,093,509)**
At 31 December	**165,208,644**	**6,450,996**	**171,659,640**
Current portion	**-**	**2,093,509**	**2,093,509**
Non-current portion	**165,208,644**	**4,357,487**	**169,566,131**

2023	**Land**	**Building**	**Total**
At 1 January	**-**	1,505,735	1,505,735
Additions	163,617,912	8,028,382	171,646,294
Finance costs	4,687,275	227,791	4,915,066
Payments	-	(2,093,509)	(2,093,509)
Adjustment	(15,500,000)	-	(15,500,000)
At 31 December	152,805,187	7,668,399	160,473,586
Non-current portion	152,805,187	5,583,101	158,388,288
Current portion	-	2,085,298	2,085,298
	152,805,187	7,668,399	160,473,586

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

18.1. During 2023, the Group leased a land for Khobar Water Tower project, which is leased from the Eastern Province Municipality. The lease term for this land is 25 years.

18.2. Finance costs related to land has been capitalized in CWIP of investment properties amounting to Saudi Riyals 12.4 million (2023: Saudi Riyals 4.7 million)

19. Employee benefit obligations

The Company operates a single employment benefit scheme of defined benefit plan driven by the labor law requirements of the Kingdom of Saudi Arabia which are based on most recent salary and number of service years. The end-of-service benefit payments under the plans are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the labor laws of the Kingdom of Saudi Arabia. Employees' end-of-service benefit plans are unfunded plans, and the benefit payment obligation are met when they fall due upon termination of employment or employee's resignation from the Company. An independent actuary carried out latest valuation of employee benefit obligations of the Company under the projected unit credit method as at 31 December 2024.

	2024	**2023**
At 1 January	**9,325,651**	7,683,168
Current service cost	**1,754,359**	1,057,620
Interest expense	**457,766**	372,622
Payments	**(332,357)**	(863,109)
Remeasurements	**989,465**	1,075,350
At 31 December	**12,194,884**	9,325,651

19.1 Amounts recognized in the consolidated statement of profit or loss and other comprehensive income

	2024	**2023**
Current service cost	**1,754,359**	1,057,620
Interest expense	**457,766**	372,622
Total amount recognised in consolidated profit or loss	**2,212,125**	1,430,242
Remeasurements		
Gain from change in demographic assumptions	**59,772**	52,809
Loss from change in financial assumptions	**(791,193)**	(367,265)
Loss from experience adjustments	**(258,044)**	(760,894)
Total amount recognised in consolidated other comprehensive income	**(989,465)**	(1,075,350)

19.2 Key actuarial assumptions:

	2024	**2023**
Discount rate	**5.30%**	4.75%
Salary growth rate	**6.80%**	5.00%

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Sensitivity analysis for actuarial assumptions

2024	**Change in assumption**		**Impact on employee benefit obligations**	
	Increase in assumption	Decrease in assumption	Amount of obligation	Amount of obligation
Discount rate	50 basis points	50 basis points	**465,278**	**(498,800)**
Salary growth rate	50 basis points	50 basis points	**(459,590)**	**433,485**

2023	**Change in assumption**		**Impact on employee benefit obligations**	
	Increase in assumption	Decrease in assumption	Amount of obligation	Amount of obligation
Discount rate	50 basis points	50 basis points	294,381	(423,671)
Salary growth rate	50 basis points	50 basis points	(444,124)	316,711

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied when calculating the employee termination.

20. Borrowings

	2024	**2023**
Tawaruq loans	**726,168,525**	220,370,000
Islamic Murabaha loans	**283,671,318**	60,000,000
Accrued interest	**7,677,292**	1,065,999
	1,017,517,135	281,435,999
Non-current portion	**659,238,013**	280,370,000
Current portion	**358,279,122**	1,065,999
	1,017,517,135	281,435,999

The borrowing facilities were obtained from various local commercial banks and bear financial charges based on Saudi Inter Bank Offered Rate (SAIBOR) plus a specified margin. Total unutilized borrowing facilities as at 31 December 2024 amounted to Saudi Riyals 164.2 million (2023: Saudi Riyals 190.56 million). The borrowing facilities are secured against promissory note issued by the Group amounting to Saudi Riyals 325.9 million and corporate guarantees by an affiliated entity (Al-Oula RED), Abdul Latif and Mohammed Al-Fozan Holding Company (shareholder) and Abdul Qader Al-Muhaidib and Sons (shareholder).

The credit facility agreements does not contain any financial covenants requiring maintenance of any financial ratios or any other related matters.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

21. Trade and other payables

	Note	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Trade payables		**167,637,869**	25,717,399
National Housing Company ("NHC") land payable	21.1	**124,500,741**	5,554,000
Accrued expenses		**174,371,056**	70,413,588
Advances from customers		**46,046,175**	34,693,147
Retention payables		**27,602,781**	22,738,504
Other		**4,831,907**	1,221,827
		544,990,529	160,338,465
Non-current portion		**27,721,918**	22,857,641
Current portion		**517,268,611**	137,480,824
		544,990,529	160,338,465

21.1 This represents the value of land collected from the customers on behalf of NHC related to the off-plan sales. The Group has entered into several agreements with the NHC for the development of off-plan units. NHC is a key entity in Saudi Arabia's real estate sector, operating as the investment arm of the Ministry of Municipal Rural Affairs and Housing. It focuses on developing sustainable urban communities and providing affordable housing options. The sales proceeds from customers include the value of the land, which will be paid to NHC upon reaching the defined milestone stages of the project, as per the specifications outlined in the Wafi Program.

The movement in payable to National Housing Company is as follows:

	2024	2023
At 1 January	**5,554,000**	-
Additions	**118,946,741**	5,554,000
At 31 Dec	**124,500,741**	5,554,000

22. Related party transactions and balances

Related parties comprise the shareholders, directors, associates accounted for using the equity method, affiliated entities (representing entities which are directly or indirectly controlled by or under the significant influence of the Group's shareholders or ultimate shareholders), affiliated individuals (close family members of the shareholders and key management personnel) and key management personnel. Related parties also include business entities in which certain directors or senior management have control or joint control. In the normal course of business, the Group transacts with related parties.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

(a) Following are the significant transactions entered into by the Group:

The transactions are based on terms agreed as per signed agreements between the Company and the related parties.

Nature of transactions	Relationship	2024	2023
Revenue	Affiliated entities	**223,661,217**	30,823,115
Share of finance costs recovered	Affiliated entities	**7,382,151**	1,316,712

Nature of transactions:

The transactions are based on terms agreed as per signed agreements between the Company and the related parties. A summary of nature of key transactions has been disclosed below:

- Provision of contracting, development, brokerage and property management services as part of normal operating cycle of the Group at standard agreed prices.
- Finance cost charged to an affiliated entity for the borrowings obtained from the commercial banks on behalf of the related party.

(b) Due from related parties:

	Relationship	31 December 2024	31 December 2023 (Restated/ Reclassified - Note 32)
Al-Oula RED	Affiliated entity	**246,793,588**	-
Ajdan Al-Khobar	Affiliated entity	**-**	21,857,665
Maali Holding Company	Affiliated entity	**4,802,005**	4,802,005
Wejahat Al Jazeera Real Estate Company	Affiliated entity	**-**	17,590,422
Ajdan Rise Real Estate Development Fund	Affiliated entity	**-**	8,647,122
Abdulqadir Al Muhaidib & Sons Company	Shareholder	**-**	20,907,372
		251,595,593	73,804,586

(c) Due to related parties:

	Relationship	31 December 2024	31 December 2023
Al Fozan Holding Company	Shareholder	**127,696,441**	12,836,436
Adeer Holding Company	Shareholder	**7,125,888**	-
Abdulqadir Al Muhaidib & Sons Company	Shareholder	**2,920,744**	14,993,972
Al Oula RED	Affiliated entity	**-**	607,597,393
		137,743,073	635,427,801

The balances included in due from and to related parties are non-interest bearing are receivable or payable on demand.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

(d) Compensation of key management personnel:

Key management personnel include chief executive officer and other key executives of the Group. During the year ended 31 December 2024, the short-term and long-term employment benefits to the Group's key management personnel amounted to Saudi Riyals 5.9 million (2023: Saudi Riyals 4.51 million) and Saudi Riyals 0.3 million (2023: Saudi Riyals 0.51 million) respectively.

23. Revenue

	Note	2024	2023
Revenue recognised over time			
Sale of off-plan residential units	23.1	**289,423,377**	94,892,140
Revenue from contracting services		**191,756,637**	9,945,165
Revenue from development services		**35,620,515**	17,638,021
Property management and administrative revenue	23.2	**6,400,000**	6,400,000
		523,200,529	128,875,326
Revenue recognised at a point in time			
Brokerage revenue		**16,739,765**	3,036,669
Revenue from contracts with customers		**539,940,294**	131,911,995
Sale of investment properties		**-**	28,625,094
Rental income		**6,103,517**	8,106,625
Total revenue		**546,043,811**	168,643,714

23.1 The Group entered into several agreements with the National Housing Company ("NHC") to develop off-plan projects. The Group applied to Wafi Program to obtain a license to be able to sell off-plan units. The sales proceeds from customers include the value of the land owned by the NHC, which is recorded under the trade and other payable. The Group uses the collections deposited in the project specific account from the sales of these units to develop the projects. In general, amounts collected from customers are deposited in restricted bank accounts and only used for the purposes of development of such projects.

23.3 This includes revenue from administrative and management services provided to an affiliated entity amounting to Saudi Riyals 1.6 million and Saudi Riyals 4.8 million respectively.

24. Cost of revenue

	Note	2024	2023
Subcontractors' costs		**356,487,701**	69,942,535
Professional fees		**30,626,810**	5,231,551
Governmental costs		**26,596,496**	4,543,109
Impairment of investment properties	6	**22,577,301**	-
Depreciation of investment properties	6	**11,881,109**	3,930,772
Salaries, wages, and related benefits		**11,204,526**	1,913,913
Cost of facility and property management		**7,459,907**	11,880,992
Cost of development, brokerage and other revenues		**5,567,737**	-
Depreciation of fixtures and equipment	5	**507,930**	812,716
Cost of developing properties		**-**	3,111,068
Other		**32,980,526**	10,645,333
		505,890,043	112,011,989

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

25. General, administrative and marketing expenses

	Note	2024	2023
Salaries, wages and benefits		**71,791,696**	13,646,458
Advertisement		**4,284,357**	4,440,642
Office expenses		**3,180,233**	1,340,654
Facility management fees		**2,344,873**	408,664
Traveling		**2,203,837**	1,991,315
Legal and professional charges		**1,967,796**	2,852,649
Rent	25.1	**1,879,080**	211,090
Depreciation of right-of-use assets	5	**1,705,850**	532,326
Depreciation of fixtures and equipment	4.2	**900,332**	399,839
Amortisation of intangible assets		**330,865**	-
Communication		**389,314**	330,068
Other		**3,448,875**	2,387,036
		94,427,108	28,540,741

25.1 The Group has operating lease agreements for short term which principally relates to equipment rentals. Rental expenses relating to such agreements for the year ended 31 December 2024 amounted to Saudi Riyals 1.9 million (2023: Saudi Riyals 0.2 million).

26. Finance costs

	Note	2024	2023
Finance costs on borrowings		**40,728,910**	6,084,395
Less: Finance cost transferred to a related party		**(7,382,151)**	(1,316,712)
Less: finance costs on borrowing capitalized		**(13,151,702)**	-
		20,195,057	4,767,683
Finance costs on lease liabilities	18	**533,964**	215,066
Finance costs on employee benefit obligation	19	**457,766**	372,622
		21,186,787	5,355,371

27. Zakat

The Ministry of Finance of the Kingdom of Saudi Arabia has issued new Zakat implementing regulations under Ministerial Resolution No. 1007 dated 19/8/1445H (corresponding to 29 February 2024) (the "New Zakat By-Laws"). The New Zakat By-Laws are effective for financial years starting from 1 January 2024 and replaced the existing Zakat by-laws issued under Ministerial Resolution No. 2216 dated 7/7/1440H (corresponding to 14 March 2019) as amended under Ministerial Resolution No. 58705 dated 21/9/1444H (corresponding to 12 April 2023) which were applicable on financial years commencing on 1 January 2019 to financial years ending on 31 December 2023.

The approach to computing the zakat liability has undergone changes with the implementation of the New Zakat By-Laws compared to the previous calculation basis. In this respect, during the year ended 31 December 2024, the Group has adopted the New By-Laws and has reflected the changes in the computation mechanism under the current year zakat calculation.

For the year ended 31 December 2024, the significant components of the zakat base under the applicable zakat regulations principally comprise shareholders' adjusted equity, provisions, long-term borrowings and difference between the net profit and adjusted net profit, less deduction for the net book value of property and equipment, capital work-in-progress, intangible assets, investments and certain other items. In accordance with the regulations of ZATCA, zakat is payable at 2.585% of the zakat base.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

For the year ended 31 December 2023, the significant components of the zakat base under zakat and income tax regulations principally comprised shareholders' equity at the beginning of the year, provisions at the beginning of the year, long-term borrowings and adjusted net profit, less deduction for the net book value of property, plant and equipment, capital work-in-progress, intangible assets, investments and certain other items. In accordance with the regulations of the ZATCA, zakat was payable at 2.578% on all components of zakat base except for adjusted net profit for the year which was subject to zakat at the rate of 2.5%.

Principle elements of zakat return based on unconsolidated financial statements of the Company are as follows:

	2024
Net fixed assets and equivalents	**1,754,673,376**
Liabilities and equivalents	**1,402,499,651**
Shareholder equity and equivalents	**(757,979,803)**
Profit before zakat	**(361,407244)**
Zakat base	**2,037,785,980**

	2023
Non-current assets	1,237,200,208
Non-current liabilities	470,941,580
Opening equity	382,160,491
Profit before zakat	24,336,900

Some of these amounts have been adjusted for arriving at the zakat charge for the year.

27.1 Zakat payable

The movement in zakat payable is as follows:

	2024	**2023**
At 1 January	**4,246,538**	3,615,667
Provisions		
- For current year	**26,688,394**	4,042,136
- Adjustments related to prior years	**1,794,374**	(410,543)
	28,482,768	3,631,593
Acquisition of a subsidiary (Note 1)	**-**	682,780
Disposal of subsidiary (Note 1)	**-**	(189,112)
Payments made during the year	**(6,018,827)**	(3,494,390)
At 31 December	**26,710,479**	4,246,538

27.2 Status of final assessments

The Company and its subsidiaries submitted their respective Zakat returns up to the year ended 31 December 2024 and obtained relevant zakat certificates. The zakat returns are still under review by ZATCA, and no assessment has been issued.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

28. Contingencies and commitments

i) As at 31 December 2024, the Group was contingently liable for bank guarantees and letters of credit issued in the normal course of business amounting to Saudi Riyals 321.5 million (2023: Saudi Riyals 245.5 million). This includes bank guarantee given by the Group for projects of an affiliate (Al-Oula RED) amounting to Saudi Riyals 106.3 million (2023: 106.3 million).

ii) As at 31 December 2024, the Group has capital commitments for development of properties and long-term construction contracts amounting to amounting to Saudi Riyals 423.0 million (2023: 724.7 million) and Saudi Riyals 383.4 million (2023: 321.5 million), respectively.

29. Financial instruments

The financial instruments by measurement category are detailed in the table below:

	2024	**2023**
Financial assets at FVTPL	**122,000,000**	-
Financial assets at amortized cost:		
Prepayments and other assets	**110,085,026**	77,962,933
Contract assets	**159,182,297**	37,936,564
Trade receivables	**726,149,729**	88,224,085
Due from related parties	**251,595,593**	73,804,586
Restricted bank balance	**96,791,208**	42,696,752
Cash and cash equivalents	**31,610,442**	14,238,298
	1,375,414,295	334,863,218

Financial liabilities at amortized cost:	**2024**	**2023**
Trade and other payables	**498,944,354**	125,645,318
Due to related parties	**137,743,073**	635,427,801
Borrowings	**1,017,517,135**	281,435,999
Lease liabilities	**171,659,640**	160,473,586
	1,825,864,202	1,202,982,704

For the purpose of the financial instruments disclosure, non-financial assets amounting to Saudi Riyals 180.2 million (2023: Saudi Riyals 72.9 million) have been excluded from 'prepayments and other assets'.

For the purpose of the financial instruments disclosure, non-financial liabilities amounting to Saudi Riyals 46.1 million (2023: Saudi Riyals 34.7 million) have been excluded from 'trade and other payable'.

30. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group has established practices with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements. When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example unquoted securities) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

Investment in real estate development funds ("Managed funds") included in the financial asset at FVTPL amounting to Saudi Riyals 122.0 million (2023: nil), are classified as financial instrument within Level 2 of the fair value hierarchy as it is valued using inputs other than quoted prices in active markets, which are observable either directly or indirectly. The valuation of the Managed Funds is primarily based on market prices of the underlying real estate properties owned by the Managed Funds, which is in turn determined based on the market prices of similar real estate properties and recent transactions. No significant unobservable inputs are used in determining the fair value.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As at 31 December 2024 and 2023, the fair values of the Group's financial instruments at amortised cost are estimated to approximate their carrying values since the financial instruments are short term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realized at their current carrying values within twelve months from the date of the consolidated statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry interest rates which are based on prevailing market interest rates.

31. Financial risk management

31.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including the effects of changes in market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management under policies approved by the Board of Directors.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by Internal Control department. Internal Control department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

31.2 Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments due to fluctuation in the related financial instruments value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Interest rate risk

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the interest rates. The Group monitors significant interest-bearing long-term financial assets, and financial liabilities.

ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

31.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Group has policies in place to minimize its exposure to credit risk. The maximum exposure to credit risk at the reporting date is as follows:

Financial assets at amortized cost:	**2024**	**2023**
Trade receivables	**726,149,729**	88,224,085
Prepayments and other assets	**110,085,026**	77,962,933
Contract assets	**159,182,297**	37,936,564
Due from related parties	**251,595,593**	73,804,586
Restricted bank balances	**96,791,208**	42,696,752
Cash and cash equivalents	**31,610,442**	14,238,298
	1,265,329,269	256,900,285

Trade receivable and contract assets

The Group seeks to limit its credit risk with respect to accounts receivable and contract assets based on shared credit risk characteristics. The contract assets have substantially the same risk characteristics as the account receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for accounts receivable are reasonable approximation of loss rates for contract assets.

The Group measures the loss allowance for accounts receivable by setting credit limits for individual customers and by monitoring outstanding balances on an ongoing basis.

Customers that are graded as "high risk" are placed on a separate list, and future credit sales are made only with approval of key directors. The group assess the recoverable amount of its receivables to ensure adequate allowance for impairment is made by applying simplified approach to measure expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP and inflation rate to be the most relevant factors and accordingly adjusted the historical loss rates based on expected changes in these factors.

The aging of trade receivables as at the consolidated statement of financial position date is as under:

	Carrying amount	Less than 3 months	90-180 Days	Up to 1 year	Above 1 year	Provision
2024	**726,149,729**	**633,456,471**	**9,378,928**	**1,450,811**	**95,996,529**	**(14,133,010)**
2023	88,224,085	66,584,874	-	4,221,360	24,400,700	(6,982,849)

The Group applies the IFRS 9 simplified approach in measuring the expected credit losses ("ECL") which uses a lifetime expected loss allowance for all the accounts receivables. For measuring the ECL, management group its receivables based on credit risks characteristics and past due history. Customers credit risk is managed in accordance with the group policies and procedures relating to customer's credit risks. Credit quality of customers are regularly assessed by the management. Trade receivables include amount of Saudi Riyals 28.63 million receivable from a Government authority. For remaining trade receivables of the Group majorly is related to sale of properties or residential units. The Group consider these receivables secure as the title deeds of these properties are still on the name of the Group.

Cash at banks including restricted bank balances

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The credit risk on bank balances is low considering the Group's accounts maintained in the banks in Saudi Arabia have good credit ratings (BBB+) as aligned from external credit rating companies such as Moody's and Fitch, so concentration risk is also low.

Due from related parties

Due from related parties represents the balances from transactions in normal course of business. These balances are secured by the shareholders.

31.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition, the Group has access to unutilised credit facilities which is considered adequate to meet any future liquidity requirements.

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance of the internal ratio targets.

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date of the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Balances due within twelve months equal their carrying amounts, as the ultimate amounts to be realized are not significantly different from the carrying amounts.

	Less than one year	**1 to 5 years**	**More than 5 years**	**Total**
2024				
Interest bearing				
Borrowings	**416,392,604**	**736,392,089**	**-**	**1,152,784,693**
Lease liabilities	**2,093,509**	**68,171,800**	**308,983,643**	**379,248,952**
	418,486,113	**804,563,889**	**308,983,643**	**1,532,033,645**
Non-interest bearing				
Due to related parties	**137,743,073**	**-**	**-**	**137,743,073**
Trade and other payables	**517,268,612**	**27,721,917**	**-**	**544,990,529**
	655,011,685	**27,721,917**	-	**682,733,602**

	Less than one year	**1 to 5 years**	**More than 5 years**	**Total**
2023				
Interest bearing				
Borrowings	19,625,900	315,547,350	-	335,173,250
Lease liabilities	2,093,509	53,772,918	325,476,030	381,342,457
	21,719,409	369,320,268	325,476,030	716,515,707
Non-interest bearing				
Due to related parties	635,427,801	-	-	635,427,801
Trade and other payables	137,480,824	22,857,641	-	160,338,465
	772,908,625	22,857,641	-	795,766,266

31.4 Capital risk management

The Group's objectives when managing capital are

- to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

Net debt is calculated as total borrowings and lease liabilities as shown in the consolidated statement of financial position, less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December were as follows:

	2024	**2023**
Borrowings	**1,017,517,135**	281,435,999
Lease liabilities	**171,659,640**	160,473,586
Less: restricted bank balances	**(96,791,208)**	(42,696,752)
Less: cash and cash equivalents	**(31,610,442)**	(14,238,298)
Net debt	**1,060,775,125**	384,974,535
Total equity	**1,048,307,365**	761,260,593
Total capital	**2,109,082,490**	1,146,235,128
Gearing ratio	**50.30%**	33.59%

The Group's net debt reconciliation is as follows

	Cash and cash equivalents	**Restricted bank balance**	**Borrowings**	**Lease liabilities**	**Total**
At 1 January 2023	10,629,866	-	-	(1,505,735)	9,124,131
Cash flows	3,608,432	42,696,752	(274,991,707)	2,093,509	(226,593,014)
Other	-	-	(6,444,292)	(161,061,360)	(167,505,652)
At 31 December 2023	14,238,298	42,696,752	(281,435,999)	(160,473,586)	(384,974,535)
Cash flows	**17,372,144**	**54,094,456**	**(620,401,548)**	**2,093,509**	**(546,841,439)**
Other	**-**	**-**	**(115,679,588)**	**(13,279,563)**	**(128,959,152)**
At 31 December 2024	**31,610,442**	**96,791,208**	**(1,017,517,135)**	**(171,659,640)**	**(1,060,775,126)**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

32. Reclassification restatements

The Group has made certain reclassification restatements in the comparative figures and has restated the 2023 comparative financial information for appropriate presentation. The details of such restatements on 2023 comparative financial information are explained as follows:

Impact on the consolidated statement of financial position as at 1 January 2023

	Note	As previously reported	Restatements	As restated
Development properties	32.1	39,708,455	(39,708,455)	-
Total non-current assets		**343,223,098**	**(39,708,455)**	**303,514,643**
Development properties	32.1	-	39,708,455	39,708,455
Development projects under the Group's management	32.6	4,255,057	(4,255,057)	-
Prepayments and other assets	32.9	-	47,941,392	47,941,392
Contract assets	32.3	-	32,248,389	32,248,389
Share of contract assets from joint operations	32.3	32,248,389	(32,248,389)	-
Trade and other receivables	32.9, 32.10	97,191,460	(52,482,091)	44,709,369
Due from related parties	32.10	17,968,866	8,795,756	26,764,622
Total current assets		**162,293,638**	**39,708,455**	**202,002,093**
Trade and other payables	32.3, 32.7	-	16,876,449	16,876,449
Share of retention payables from joint operations	32.3	15,987,195	(15,987,195)	-
Security deposits payable	32.7	889,254	(889,254)	-
Total non-current liabilities		**25,902,119**	**-**	**25,902,119**
Trade and other payables	32.5	42,528,637	(3,615,667)	38,912,970
Zakat payable	32.5	-	3,615,667	3,615,667
Total current liabilities		**42,691,870**	**-**	**42,691,870**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

Impact on the consolidated statement of financial position as at 31 December 2023

	Note	As previously reported	Restatements	As restated
Development properties	32.1	228,570,299	(228,570,299)	-
Total non-current assets		**1,587,473,199**	**(228,570,299)**	**1,358,902,900**
Development properties	32.1, 32.3	37,516,012	231,988,549	269,504,561
Share of development properties from joint operations	32.3	3,418,250	(3,418,250)	-
Development projects under the Group's management	32.6	7,856,185	(7,856,185)	-
Prepayments and other assets	32.9	-	150,843,481	150,843,481
Contract assets	32.3	10,939,682	26,996,882	37,936,564
Share of contract assets from joint operations	32.3	26,996,882	(26,996,882)	-
Trade and other receivables	32.9, 32.10	171,658,503	(83,434,418)	88,224,085
Due from related parties	32.6, 32.10	39,448,087	34,356,499	73,804,586
Other receivables		93,909,377	(93,909,377)	-
Restricted bank balance	32.2	-	42,696,752	42,696,752
Cash and cash equivalents	32.2	56,935,050	(42,696,752)	14,238,298
Total current assets		**448,678,028**	**228,570,299**	**677,248,327**
Trade and other payable	32.3, 32.7	-	22,857,641	22,857,641
Share of retention payables from joint operations	32.3	22,416,821	(22,416,821)	-
Retention payables	32.7	321,683	(321,683)	-
Security deposits payable	32.7	119,137	(119,137)	-
Total non-current liabilities		**470,941,580**	**-**	**470,941,580**
Trade and other payables	32.5, 32.8	136,173,362	1,307,462	137,480,824
NHC land payable	32.8	5,554,000	(5,554,000)	-
Due to related parties	32.4	607,597,393	27,830,408	635,427,801
Due to shareholders	32.4	27,830,408	(27,830,408)	-
Zakat payable	32.5	-	4,246,538	4,246,538
Total current liabilities		**803,949,054**	-	**803,949,054**

Impact on the consolidated statement of cash flows for the year ended 31 December 2023

	Note	As previously reported	Restatements	As restated
Cash flows from operating activities	32.2, 32.11	(125,451,151)	46,229,975	(171,681,126)
Restricted bank balance	32.2	-	42,696,752	42,696,752
Cash flows from investing	32.11	(39,884,767)	(3,533,223)	(36,351,544)
Net change in cash and cash equivalents		47,711,232	42,696,752	5,014,480

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2024
(All amounts in Saudi Riyals unless otherwise stated)

32.1. As at 1 January 2023 and 31 December 2023, certain development properties held by the Group amounting to Saudi Riyals 39.7 million and Saudi Riyals 228.6 million, respectively, were inadvertently classified under non-current assets. These are reclassified as current assets on the consolidated statement of financial position under 'development properties', on the basis that such properties are held within the normal operating cycle of the Group.

32.2. As at 31 December 2023, certain restricted bank balances held by the Group amounting to Saudi Riyals 42.7 million had been erroneously classified as 'cash and cash equivalents'. The Group has presented such balances as "restricted bank balances" on the consolidated statement of financial position. This restatement has also resulted in restatement to the cash flows from operating activities amounting to Saudi Riyals 46.2 million in the statement of cash flows for the year ended 31 December 2023.

32.3. As at 1 January 2023 and 31 December 2023, certain assets and liabilities from the Group's share of joint operations had been separately presented on the consolidated statement of financial position. To enhance presentation, these balances have now been aggregated under appropriate categories as follows:

- 'share of contract assets from joint operations' amounting to Saudi Riyals 32.3 million on 1 January 2023 and Saudi Riyals 26.9 million on 31 December 2023 have been classified under 'contract assets';

- 'share of retention payable from joint operations' amounting to Saudi Riyals 15.9 million on 1 January 2023 and Saudi Riyals 22.4 million on 31 December 2023 have been classified under 'trade and other payable' (non-current liabilities); and

- 'share of development properties from joint operations' amounting to Saudi Riyals 3.4 million on 31 December 2024 has been classified under 'development properties'.

32.4. As at 31 December 2023, 'amounts due to shareholders' amounting to Saudi Riyals 27.8 million were previously classified by the Group as a separate line item on the consolidated statement of financial position. The Group has now aggregated these under 'due to related parties' for better presentation in the financial statements.

32.5. As at 1 January 2023 and 31 December 2023, zakat payable amounting to Saudi Riyals 3.6 million and Saudi Riyals 4.2 million, respectively, had been erroneously classified by the Group under 'trade and other payables'. The Group has now presented these separately on the consolidated statement of financial position under 'zakat payable'.

32.6. As at 1 January 2023 and 31 December 2023, certain related party balances amounting to Saudi Riyals 4.3 million and Saudi Riyals 7.9 million, respectively, were erroneously classified under the 'development projects under group management' on the consolidated statement of financial position. The Group has now presented these balances under 'due from related parties '.

32.7. As at 1 January 2023 and 31 December 2023, amounts relating to 'security deposit payable' amounting to Saudi Riyals 0.9 million and Saudi Riyals 0.2 million, respectively, and 'retention payables' amounting to Saudi Riyals 0.3 million as at 31 December 2023, were previously presented separately on the consolidated statement of financial position. The group has now aggregated these under 'trade and other payables for better presentation.

32.8. As at 31 December 2023, amounts related to NHC land payable amounting to Saudi Riyals 5.5 million were presented separately on the consolidated statement of financial position. The Group has now aggregated this balance under 'trade and other payables' on the consolidated statement of financial position.

32.9. As at 1 January 2023 and 31 December 2023, certain prepayments and non-financial assets amounting to Saudi Riyals 47.9 million and Saudi Riyals 83.4 million, respectively, were erroneously classified under 'trade and other receivables'. The Group has now reclassified these balances under 'prepayments and other assets' on the consolidated statement of financial position.

32.10. As at 1 January 2023 and 31 December 2023, certain balances receivable from related parties amounting to Saudi Riyals 4.5 million and Saudi Riyals 8.7 million, respectively, were classified under 'trade and other receivables'. The Group has now reclassified these balances under 'due from related parties' on the consolidated statement of financial position for better presentation.

32.11. For the year ended 31 December 2023, cashflows with respect to 'development projects under group management' amounting to Saudi Riyals 3.53 million had been classified under "cash flows from investing activities" which should have been classified under "cash flows from operating activities". During the year ended 31 December 2024, the Group has adjusted the presentation and the comparative information for 2023 has been adjusted to conform to the new presentation.

33. Subsequent events

No events have arisen subsequent to 31 December 2024 and before the date of authorisation for issue of these consolidated financial statements, that could have a significant effect on these consolidated financial statements for the year ended and as at 31 December 2024.

34. Authorisation for issue of the consolidated financial statements

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 27 May 2025.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Independent auditor's report	2 - 3
Consolidated statement of financial position	4 - 5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8 - 9
Notes to the consolidated financial statements	10 - 53

Independent auditor's report to the shareholders of Ajdan Real Estate Development Company

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ajdan Real Estate Development Company (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Branch of PricewaterhouseCoopers Public Accountants (Professional Limited Liability Company), Al Hugayet Tower, floor 15
T: +966 (13) 849-6311, F: +966 (13) 849-6281

www.pwc.com

UN No. 7003482499, CR No. 2051062384 (Main CR No. 1010371622,main UN No. 7000928734), Capital SR 500,000, National Address: 5374 King Salman Bin Abdulaziz Road, Al Hizam Al Akhdar District, Postal Code 34433, Secondary No. 6676, Al Khobar, Kingdom of Saudi Arabia

Independent auditor's report to the shareholders of Ajdan Real Estate Development Company (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

PricewaterhouseCoopers

Mufaddal A. Ali
License Number 447

18 May 2026

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 31 December	
		2025	**2024**
Assets			
Non-current assets			
Fixtures and equipment	4	**10,249,379**	4,941,547
Intangible assets		**662,639**	992,596
Right-of-use assets	5	**4,418,002**	6,257,149
Investment properties	6	**321,581,567**	501,212,575
Financial assets at fair value through profit or loss	14	**253,811,620**	122,000,000
Investment in a shared real estate project	16	**109,626,968**	-
Net investment in finance lease	15	**22,719,141**	-
Investments accounted for using the equity method	7	**10,706,397**	5,064,472
Prepayments and other assets	9	**15,125,074**	-
Total non-current assets		**748,900,787**	640,468,339
Current assets			
Development properties	8	**2,842,630,080**	931,165,983
Prepayments and other assets	9	**235,419,825**	290,201,896
Net investment in finance lease	15	**27,738,484**	-
Contract assets	10	**114,493,761**	159,182,297
Trade receivables	11	**1,053,911,026**	726,149,729
Due from related parties	24	**147,792,427**	251,595,593
Escrow bank balances	12	**272,415,719**	96,791,208
Cash and cash equivalents	13	**55,716,363**	31,610,442
Total current assets		**4,750,117,685**	2,486,697,148
Total assets		**5,499,018,472**	3,127,165,487
Equity and liabilities			
Equity			
Share capital	17	**300,000,000**	300,000,000
Retained earnings		**566,934,181**	472,324,702
Foreign currency translation reserve		**(20,151,611)**	(19,954,091)
Actuarial reserve		**(3,172,998)**	(3,222,842)
Equity attributable to owners of Ajdan Real Estate Development Company		**843,609,572**	749,147,769
Non-controlling interests	19	**135,943,760**	299,159,596
Total equity		**979,553,332**	1,048,307,365

(Continued)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of financial position (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 31 December	
		2025	**2024**
Liabilities			
Non-current liabilities			
Trade and other payables	23	**48,414,827**	27,721,918
Borrowings	22	**173,961,460**	659,238,013
Lease liabilities	20	**202,193,139**	169,566,131
Employee benefit obligations	21	**11,477,285**	12,194,884
Total non-current liabilities		**436,046,711**	868,720,946
Current liabilities			
Trade and other payables	23	**2,721,376,372**	517,268,611
Due to related parties	24	**13,011,357**	137,743,073
Contract liabilities	10	**421,200,079**	168,042,382
Borrowings	22	**868,045,720**	358,279,122
Lease liabilities	20	**39,716,628**	2,093,509
Zakat payable	30	**20,068,273**	26,710,479
Total current liabilities		**4,083,418,429**	1,210,137,176
Total liabilities		**4,519,465,140**	2,078,858,122
Total equity and liabilities		**5,499,018,472**	3,127,165,487

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December	
		2025	**2024**
Revenue	25	**1,411,355,516**	546,043,811
Cost of revenue	26	**(1,118,873,564)**	(505,890,043)
Gross profit		**292,481,952**	40,153,768
Gain on disposal of investment properties	6	**290,826,103**	735,994,915
Income from financial assets at fair value through profit or loss	14	**38,483,401**	-
General, administrative and marketing expenses	27	**(72,986,074)**	(94,427,108)
Impairment losses on financial assets	11	**(7,367,926)**	(7,150,161)
Other income	28	**10,327,135**	-
Other expenses		**-**	(5,702,687)
Operating profit		**551,764,591**	668,868,727
Share of net profit (loss) of investments accounted for using the equity method	7	**7,134,033**	(923,287)
Finance costs	29	**(68,013,753)**	(21,186,787)
Finance income		**3,919,199**	-
Profit before zakat		**494,804,070**	646,758,653
Zakat expense	30	**(21,534,040)**	(28,482,768)
Profit for the year		**473,270,030**	618,275,885
Profit attributable to:			
Owners of Ajdan Real Estate Development Company		**369,886,479**	356,575,209
Non-controlling interests	19	**103,383,551**	261,700,676
		473,270,030	618,275,885
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of investment in equity accounted investees	7.1	**(197,520)**	(5,350,035)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of employee benefit obligations	21	**49,844**	(989,465)
Other comprehensive income (loss) for the year		**(147,676)**	(6,339,500)
Total comprehensive income for the year		**473,122,354**	611,936,385
Total comprehensive income for the year is attributable to:			
Owners of Ajdan Real Estate Development Company		**369,738,803**	350,235,709
Non-controlling interests	19	**103,383,551**	261,700,676
		473,122,354	611,936,385

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Attributable to owners of Ajdan Real Estate Development Company							
	Share capital	**Statutory reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Actuarial reserve**	**Total**	**Non-controlling interests**	**Total Equity**
At 1 January 2024	300,000,000	11,139,097	104,610,396	(14,604,056)	(2,233,377)	398,912,060	362,348,533	761,260,593
Profit for the year	-	-	356,575,209	-	-	356,575,209	261,700,676	618,275,885
Other comprehensive loss for the year	-	-	-	(5,350,035)	(989,465)	(6,339,500)	-	(6,339,500)
Total comprehensive income for the year	-	-	356,575,209	(5,350,035)	(989,465)	350,235,709	261,700,676	611,936,385
Transfer to retained earnings (Note 18)	-	(11,139,097)	11,139,097	-	-	-	-	-
Transaction with the non-controlling interests (Note 19)	-	-	-	-	-	-	(324,889,613)	(324,889,613)
At 31 December 2024	300,000,000	-	472,324,702	(19,954,091)	(3,222,842)	749,147,769	299,159,596	1,048,307,365
Profit for the year	**-**	**-**	**369,886,479**	**-**	**-**	**369,886,479**	**103,383,551**	**473,270,030**
Other comprehensive income for the year	**-**	**-**	**-**	**(197,520)**	**49,844**	**(147,676)**	**-**	**(147,676)**
Total comprehensive income for the year	**-**	**-**	**369,886,479**	**(197,520)**	**49,844**	**369,738,803**	**103,383,551**	**473,122,354**
Dividends (Note 35)	**-**	**-**	**(275,277,000)**	**-**	**-**	**(275,277,000)**	**-**	**(275,277,000)**
Transaction with the non-controlling interests (Note 19)	**-**	**-**	**-**	**-**	**-**	**-**	**(266,599,387)**	**(266,599,387)**
At 31 December 2025	**300,000,000**	**-**	**566,934,181**	**(20,151,611)**	**(3,172,998)**	**843,609,572**	**135,943,760**	**979,553,332**

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December	
		2025	**2024**
Cash flows from operating activities			
Profit before zakat		**494,804,070**	646,758,653
Adjustments for:			
Depreciation and amortisation	4,5,6	**21,813,579**	15,326,086
Impairment losses on investment properties	6	**-**	22,577,302
Impairment losses on financial assets		**7,367,926**	-
Gain on disposal of investment properties	6	**(290,826,103)**	(735,994,915)
Gain on fair value of financial assets at fair value through profit or loss	14	**(38,483,401)**	-
Employee benefit obligations	21	**2,845,045**	2,212,125
Share of net profit of investments accounted for using the equity method	7	**(7,134,033)**	923,287
Finance costs		**67,117,066**	20,729,021
Finance income		**(3,919,199)**	-
Gain on recognition of net investment in finance lease	28	**(11,064,732)**	-
Changes in operating assets and liabilities			
Development properties		**92,648,119**	(426,812,349)
Prepayments and other assets		**39,656,997**	(137,899,983)
Contract assets		**44,688,536**	(121,245,733)
Trade receivables		**(335,129,223)**	(38,246,553)
Trade and other payables		**(54,588,546)**	350,093,852
Due to related parties		**(143,397,048)**	(695,917,837)
Contract liabilities		**253,157,697**	144,399,788
Escrow bank balances		**(175,624,511)**	(54,094,456)
Cash utilized in operations		**(36,067,761)**	(1,007,191,712)
Employee benefit obligations paid	21	**(109,364)**	(332,357)
Finance costs paid		**(67,289,087)**	(34,117,617)
Zakat paid	30	**(28,176,246)**	(6,018,827)
Net cash outflow from operating activities		**(131,642,458)**	(1,047,660,513)
Cash flows from investing activities			
Payments for acquisition of investments accounted for using equity method		**-**	(66,514,000)
Payments for acquisition of investments in financial assets at fair value through profit or loss	14	**(93,328,219)**	(100,000,000)
Payments for purchases of fixtures and equipment		**(6,944,965)**	(2,105,642)
Payments for purchases of investment properties		**(16,883,883)**	(38,247,629)
Proceeds from disposal of investment properties		**412,406,213**	964,411,974
Dividends received from investments accounted for using equity method		**1,294,588**	3,178,887
Net cash inflow from investing activities		**296,543,734**	760,723,590

(Continued)

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Consolidated statement of cash flows (continued)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 December 2025	2024
Cash flows from financing activities			
Proceeds from borrowings		**3,906,861,174**	795,448,523
Repayments of borrowings		**(3,881,437,033)**	(182,650,000)
Transaction with non-controlling interests	19	**(141,876,387)**	(324,889,613)
Payments for principal element of lease liabilities	20	**(24,343,109)**	(2,093,509)
Net cash (outflow) inflow from financing activities		**(140,795,355)**	285,815,401
Net increase (decrease) in cash and cash equivalents		**24,105,921**	(1,121,522)
Cash and cash equivalents at the beginning of the year	13	**31,610,442**	14,238,298
Cash and cash equivalents acquired due to acquisition of subsidiaries	1	**-**	18,493,666
Cash and cash equivalents at the end of the year	13	**55,716,363**	31,610,442

See Note 13 for supplemental cash flow information

The accompanying notes are an integral part of these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Ajdan Real Estate Development Company ("Ajdan" or "the Company") and its subsidiaries (collectively the "Group") is engaged in purchase and sale of land and properties, off-plan sales of residential and commercial units, managing and leasing properties, and developing real estate projects.

The Company is a Saudi Closed Joint Stock Company registered in Kingdom of Saudi Arabia on 16 Dhu Al Hijjah 1427 (corresponding to 6 January 2007) under unified identification number 7001773253 and commercial registration number 2051033642. The registered office of the Company is Postal code 32221, Salman Al Farsi street, Dammam, Kingdom of Saudi Arabia.

The principal place of business of the Company and its subsidiaries is the Kingdom of Saudi Arabia.

The consolidated financial statements as of 31 December 2025 and 2024 include the financial statements of the Company and its following subsidiaries:

Subsidiaries	**Note**	**Effective ownership**	
		2025	**2024**
Al Oula Manzel Architectural Contracting Company	1.1	**100.0%**	100.0%
Edar Real Estate Investments Company Limited	1.2	**100.0%**	100.0%
Awj Al-Mada Real Estate Development and Investment Company	1.3	**100.0%**	100.0%
Burj Al-Maa Real Estate Company	1.4	**100.0%**	100.0%
Ajdan Rise Real Estate Development Fund	1.5	**100.0%**	100.0%
Ajdan Real Estate Development Company W.L.L	1.6	**92.0%**	92.0%
Al Khobar Lakes Real Estate Development Company	1.7	**61.8%**	61.8%

1.1 Al Oula Manazel Architectural Contracting Company ("Manazel")

Al Oula Manzel Architectural Contracting Company ("Manazel") is a single shareholder limited liability company registered in the Kingdom of Saudi Arabia on 7 Shawwal 1442H (corresponding to 19 April 2021) under commercial registration number 2051325469. The share capital of Manazel is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each.

Manazel's principal activities are general construction and contracting services related to residential buildings.

1.2 Edar Real Estate Investments Company Limited ("Edar")

Edar Real Estate Investments Company Limited ("Edar") is a single shareholder limited liability company registered in the Kingdom of Saudi Arabia on 25 Rabi' II,1428 (corresponding to 12 May 2007) under commercial registration number 2051034541. The share capital of Edar is Saudi Riyals 5,000,000 divided into 10,000 shares of each Saudi Riyals 500.

Edar's principal activities include purchase of lands to construct buildings on it, invest in these buildings through sale or lease, and managing, maintaining, and development of real estates. Edar has essentially remained dormant during the years ended 31 December 2025 and 2024.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

1.3 Awj Al-Mada Real Estate Development and Investment Company ("Awj Al-Mada") and its subsidiaries

Awj Al-Mada Real Estate Development and Investment Company ("Awj Al-Mada") is single shareholder limited liability company registered on 22 Safar,1446 (corresponding to 26 August 2024) under commercial registration number 2050194442. The share capital of Awj Al-Mada is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each as at 31 December 2025.

Awj Al-Mada's principal activities are to purchase and sell residential and non - residential properties, and development of residential and commercial buildings. Following are subsidiaries of Awj Al-Mada:

Name	Country of incorporation	Ownership percentage	
		2025	2024
Awj Al Shatie Company ("Awj Al Shatie")	Kingdom of Saudi Arabia	**100%**	-
Awj Al Majal Company ("Awj Al Majal")	Kingdom of Saudi Arabia	**100%**	-

Awj Al Shatie's and Awj Al Majal's principal activities include sale, purchase and leasing of real estate properties.

1.4 Burj Al-Maa Real Estate Company ("Water Tower")

Burj Al-Maa Real Estate Company ("Water Tower") is single shareholder limited liability company registered on 24 Rajab, 1445 (corresponding to 5 February 2024) under commercial registration number 2051253712. The share capital of Burj Al-Maa is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each as at 31 December 2025.

Water Tower's principal activities are real estate development of residential and commercial buildings using modern construction methods.

1.5 Ajdan Rise Real Estate Development Fund ("Ajdan Rise")

Ajdan Rise is a Shariah Compliant close-ended real estate construction development fund which was registered on 9 Dhul-Qadah 1438 (corresponding to 1 August 2017).

Ajdan Rise's objective is to generate capital returns for its investors through developing and selling a commercial and residential tower located on Seafront in Corniche Area of Al Khobar.

During 2024, the Company acquired additional 37.23% unitholding in the Ajdan Rise against a consideration of Saudi Riyals 66.5 million. Management considered the acquisition of Ajdan Rise as an asset acquisition considering that the fund is designed to have a limited life and does not have continued significant process to convert inputs into outputs, due to which it does not meet the definition of business under IFRS 3, "Business Combinations". However, since the Group has the ability to control Ajdan Rise in accordance with the underlying agreements, Ajdan Rise is considered a subsidiary and hence, all assets, liabilities, income and expenses have been consolidated in these consolidated financial statements. The effective date for the commencement of the consolidation is 1 December 2024; being the date of step-up acquisition. The consideration paid by the Company approximates the fair value of the underlying assets and liabilities of Ajdan Rise.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

The fair value of assets and liabilities of the Fund as at 1 December 2024 (the effective date of acquisition) were:

Assets	
Cash and cash equivalents	18,493,666
Trade receivables	43,179,091
Development properties	221,697,371
Total assets	283,370,128
Liabilities	
Trade and other payable	7,483,589
Borrowings	116,671,318
Total liabilities	124,154,907
Net assets	159,215,221

During December 2024, the Group entered into an agreement for sale of a development property with a carrying value of Saudi Riyals 155.0 million against in-kind consideration equivalent to Saudi Riyals 178.5 million in the form of ordinary shares of the purchaser, which is a Joint Stock Company with shares listed on the Saudi Exchange. The underlying sale purchase agreement contained certain conditions precedent to the agreement including but not limited to the ownership transfer of the underlying property and issuance of the purchaser. As of the date of authorization for issue of these consolidated financial statements, the Group and purchaser are in the process of completion of such conditions precedent and expects the transaction to be executed during 2026.

1.6 Ajdan Real Estate Development Company W.L.L ("Ajdan Bahrain")

Ajdan Bahrain is a limited liability company registered with the Ministry of Industry, Commerce and Tourism in the Kingdom of Bahrain on 17 Rabi' II 1438 (corresponding to 15 January 2017) under commercial registration number 109572-1. The share capital of Ajdan Bahrain is Saudi Riyals 60.0 million divided into 120,000 shares of Saudi Riyals 500 each.

The principal activities of Ajdan Bahrain include sale, purchase and management of real estate properties. Ajdan Bahrain has essentially remained dormant during the years ended 31 December 2025 and 2024.

1.7 Al Khobar Lakes Real Estate Development Company ("Khobar Lakes")

Al Khobar Lakes Real Estate Development Company ("Khobar Lakes") is a limited liability company registered in the Kingdom of Saudi Arabia on 29 Safar 1439H (corresponding to 18 November 2017) under commercial registration number 2051214398. The share capital of Khobar Lakes is Saudi Riyals 10,000 divided into 1,000 shares of Saudi Riyals 10 each.

Khobar Lakes' principal activities include property management, real estate development, real estate investments, management and leasing of residential and non-residential properties.

1.8 Joint operations

The Company holds 70% economic interest in a joint operation with one of the related parties, namely, Al Oula Real Estate Development Company, related to a development of two residential housing projects in Kingdom of Saudi Arabia. Based on the underlying agreement between the Group and Al Oula Real Estate Development Company, the decision making requires unanimous consent from both parties for all relevant activities. The two partners have direct rights to the assets and jointly liable for the liabilities related to the joint operation. The Group has therefore classified this as a joint operation, and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses to these consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

2. Material accounting policy information

The material accounting policies applied for the preparation of the consolidated financial statements of the Group are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in compliance with the International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention except as explained in the relevant accounting policies.

(c) New standards and amendments to standards and interpretations

There were no new standards or amendments to standards and interpretations that become applicable for the current reporting period, except for the amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates'. This amendment is applicable when an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The transactions in foreign currencies entered by the Group in the normal course of its operations are not exposed to lack of exchangeability and consequently, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

(d) Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not yet applicable for 31 December 2025 reporting period and have not been early adopted by the Group.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 'Financial instruments' ("IFRS 9") and IFRS 7, 'Financial Instruments: Disclosures' ("IFRS 7"), effective for annual periods beginning on or after 1 January 2026;
- Annual improvements to International Financial Reporting Standards - Volume 11, effective for annual periods beginning on or after 1 January 2026;
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency, effective for annual periods beginning on or after 1 January 2027;
- IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18"), effective for annual periods beginning on or after 1 January 2027; and
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19"), effective for annual periods beginning on or after 1 January 2027.

Management is in the process of assessing the impact of these amendments on its consolidated financial statements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

2.2 Foreign currencies

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the "functional currency"). The consolidated financial statements are presented in "Saudi Riyals", which is the functional currency of the Company and its subsidiaries as well as the presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into Saudi Riyals using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies other than Saudi Riyals are recognised in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate applicable at the date of the initial transactions.

2.3 Current vs non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. A subsidiary is an entity over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.5 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Escrow bank balances

Escrow bank balances are amounts that are not readily available for use by the Group and are kept in separate bank accounts until completion of certain milestones of development projects. The Group can only access such funds after completion of certain conditions as per the underlying agreements.

2.8 Fixtures and equipment

Fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on fixtures and equipment so as to allocate its cost, less estimated residual value, on a straight-line basis over the following estimated useful lives of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Major spare parts qualify for recognition as property, plant and equipment when the Group expects to use them during more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

Assets in the course of construction or development are capitalised in the capital work-in-progress account. The asset under construction or development is transferred to the appropriate category in Property, plant and equipment, once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of capital work-in-progress comprises its purchase price, construction / development costs and any other directly attributable costs to the construction or acquisition of an item of capital work-in-progress intended by management. Capital work-in-progress is not depreciated.

2.9 Investment properties

Investment properties are held to earn rentals or for capital appreciation (including property under construction for such purposes) or for both, as well as those held for undetermined future use but not for sale in the ordinary course of business, or services, or for administrative purposes. Investment property is recognised and measured initially at the amount of cash and cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction or where applicable, the amount attributed to that asset when initially recognised. Cost is the purchase price, including directly attributable expenditures. The Group follows cost model of accounting for investment properties as applied for fixtures and equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the consolidated statement of profit or loss in the period in which the property is derecognised. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made from investment properties to development properties only when there is a change in use evidenced by commencement of development with a view to sell. Such transfers are made at the carrying value of the properties at the date of transfer.

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

The Group also leases certain properties that are held to earn rental income or for capital appreciation, or both. Where such leased properties meet the definition of investment property, the Group classifies the corresponding right-of-use assets as investment property. Also see Note 2.21 for recognition and measurement of the right-of -use assets and the corresponding lease liabilities.

2.10 Development properties

All development properties are initially measured at acquisition cost and subsequently measured and accounted for lower of cost and net realizable value. Development properties principally consist of projects under progress and land parcels for development and sale in the ordinary course of business, rather than to be held for rental or capital appreciation. Cost comprises all directly attributable cost including land cost, direct material cost, direct labor costs, and those overheads that have been incurred in bringing the development properties to their present location and condition. Impairment is tested comparing with net realizable value, which represents the estimated selling price less all estimated costs to complete and selling costs to be incurred.

2.11 Revenue recognition

The Group recognises revenue based on a five-step model as set out in IFRS 15, 'Revenue from contracts with customers' ("IFRS 15").

IFRS 15 requires that revenue is recognised from contracts with customers based on a five-step model as follows:

- Identification of contracts with customer;
- Identification of performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to performance obligations in the contract; and
- Recognition of revenue when (or as) the Group satisfies the performance obligation.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over the land and development services to the customers.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
2. The entity's performance creates or enhances the asset that the customer controls as the asset is created or enhanced; or
3. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group has following revenue streams:

Sale of off-plan residential units

Revenue from the sale of off-plan residential units under the 'Wafi program', a program designed by the Ministry of Municipalities and Housing to regulate the sale of off-plan residential units in Saudi Arabia, is recognised over time as the Group satisfies its performance obligation to construct and deliver the residential units including the land. The Group enters into binding contracts with customers prior to the commencement or completion of construction. The management exercises several judgements in the revenue recognition for the off-plan projects. See Note 3 for these judgements.

The Group satisfies its performance obligation over time as it constructs the residential units. Control for the customer is evidenced by the customer's legal right to terminate the contract and claim ownership of the partially constructed asset in the event of default by the Group, as well as the Group's enforceable right to payment for work completed to date. Payments are structured according to contractual milestones, and the Group has an unconditional right to payment for performance completed, even if the contract is terminated, based on the terms of each contract and legal advice from the Group's legal counsel.

The Group's performance measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the properties. The Group will exclude the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer and will adjust the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

Revenue recognition is suspended if the Group no longer has an enforceable right to payment or if collectability becomes improbable. Amounts received in advance of performance are recognised as contract liabilities, while revenue recognised in excess of amounts billed is recorded as a contract asset.

Contracting services

The group provides the architectural, designing, construction, and development related services ("contracting services") to its related parties. The contracting services pertains to the development of the off-plan sales agreement entered into by the related parties of the Group. In all such contracts the Group has performance obligations to provide these contracting services which are so significantly interdependent that it is considered a single performance obligation.

In all such contracts, the Group concluded it is either creating or enhancing an asset controlled by the customer or it is creating an asset with no alternative use and has an enforceable right to payment for work completed. Therefore, it meets the criteria to recognise revenue overtime.

Development contract revenue

For development contract revenue, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures and finishing work. The Group has determined that the goods and services provided (e.g., design work, site preparation, construction, and project management) are highly integrated and interdependent and will generally account for them as a single performance obligation.

The Group recognises revenue from development contracts over time as it satisfies its performance obligation to design, manage, and deliver development projects. These contracts involve the Group acting as the principal party responsible for the execution of the project, including design, procurement, construction, and handover. The Group recognise revenue overtime because the Group's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

The Group's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the properties. The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer.

Property management and administrative services

For property management and administrative services, the Group is responsible for the overall management i.e. the operation and maintenance, of certain identified properties which are owned by the customers. The Group has determined that the goods and services provided are highly integrated and interdependent and will generally account for them as a single performance obligation.
The Group recognises revenue from Property management and administrative services over time as it satisfies its performance obligation to operate and maintain the properties. The Group recognise revenue overtime because the Group's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Brokerage services

Revenue from brokerage services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided i.e. at the sale of the underlying property and is therefore recognised at a point in time.

Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred or incentive in negotiating and arranging an operating lease is considered an integral part of the carrying amount of the leased contract and recognised on a straight-line basis over the lease term.

2.12 Contract assets

The customer pays the fixed amount based on a payment schedule. Costs and estimated earnings in excess of billings on uncompleted contracts are included in current assets as contract assets and billings in excess of costs incurred and estimated earnings, if any, are included in current liabilities as contract liabilities. Contract assets are subject to impairment assessment under IFRS 9 'Financial Instruments'. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.13 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.14 Trade receivables

Trade receivables are amounts due from customers for products sold and services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.15.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component is measured at their nominal value receivable.

In order for a debt instrument to be classified and measured at financial asset at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and cash equivalents, escrow bank balances, amounts due from related parties, and accounts receivable.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they do not meet the criteria for amortised cost or fair value through other comprehensive income. This category includes financial swap derivative assets.

The Group uses derivative financial instruments (which are all interest rate swaps) to manage its exposures to interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The change in the fair value of the derivative is recognised as a separate line item in the profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.15.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the consolidated profit or loss.

2.15.3 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and net amounts are reported in the consolidated financial statements, when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the assets and liabilities simultaneously.

2.16 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit ("CGU") exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.17 Zakat

The Group is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (the "ZATCA"). A provision for zakat for the Company and its subsidiaries is estimated at the end of each reporting period and charged to the profit or loss. Differences, if any, at the finalisation of final assessments are accounted for when such amounts are determined.

2.18 Taxes

Sales, expenses and assets are recognised net of the amount of value added tax, except when the value added tax incurred on purchase of assets or services is not recoverable from ZATCA, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under the Saudi Arabian Income Tax Law. Such withholding tax is recorded as a liability.

2.19 Employee benefit obligations

Short-term employees' benefits

Short-term employees' benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employees' defined benefits liabilities

The Group operates an end-of-service benefit scheme of defined benefit plan driven by the Labour Laws of Kingdom of Saudi Arabia which is based on most recent salary and number of service years.

The end-of-service benefit plan is not funded. Accordingly, valuations of the obligations under the plan are carried out by an independent actuary based on the projected unit credit method. The costs relating to such plans primarily consist of the present value of the benefits attributed on an equal basis to each year of service and the interest on this obligation in respect of employee service in previous years.

Current and past service costs related to end-of-service benefits are recognized immediately in profit or loss while unwinding of the liability at discount rates used are recorded in profit or loss. Any changes in net liability due to actuarial valuations and changes in assumptions are taken as remeasurement in the other comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income and transferred to retained earnings in the consolidated statement of changes in equity in the period in which they occur.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. End of service payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the Labour Laws of the Kingdom of Saudi Arabia.

2.20 Leases

The Group assesses at inception of a contract whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, for which the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease liabilities

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing; and makes adjustments specific to the lease, for example term, country, currency and security.

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and future restoration costs, if any. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated over the shorter period of the lease term or the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. Also see Note 2.17.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. In such case the lease is a finance lease, otherwise it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease payments received under operating leases are recognised as income on a straight-line basis over the lease term as part of revenues.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, requires the use of certain critical estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve-month period are discussed below:

Judgements

(a) Classification of investment in real estate funds at fair value through profit or loss

In determining the appropriate classification of its investments in real estate funds included in 'financial assets at fair value through profit or loss' , management has exercised significant judgement in assessing whether the Group has control, joint control, or significant influence over the investees. Management has concluded that, notwithstanding the Group's equity interest, these investments do not meet the criteria for consolidation, equity accounting, or joint arrangement treatment, as the relevant activities of these entities are directed through predetermined contractual arrangements established at inception rather than through the exercise of voting or similar rights.

Accordingly, these investees are considered structured entities, and the Group's investments are classified and measured as financial assets at fair value through profit or loss (FVTPL) under IFRS 9 'Financial instruments', reflecting the substance of the Group's involvement and the contractual nature of the operations of the investees.

Should management's judgement change as a result of amendments to governance arrangements or the Group's level of involvement, this could result in a different classification, including consolidation, equity accounting, or measurement at fair value through other comprehensive income.

(b) Classification of investment properties

In the process of classifying properties, management has made various judgements. Judgement is needed to determine whether a property qualifies as an investment property or development property. The Group develops criteria so that it can exercise that judgement consistently in accordance with the definitions of investment property and development property. In making its judgement, management considered the detailed criteria and related guidance for the classification of properties as set out in IAS 2 and IAS 40, and in particular, the intended usage of property as determined by management.

Management has developed specific criteria to ensure consistent judgement when classifying properties. The intended use of the property is a primary consideration, properties held to earn rentals or for capital appreciation are classified as investment properties. Properties being developed for future sale are classified as development properties. Additionally, regulatory requirements and contractual obligations are considered, as they may influence property classification. Management aligns property classification with the entity's business model and strategic objectives, ensuring that the classification reflects the Group's operational focus. Regular reviews of the criteria and judgements applied are conducted to maintain consistency and compliance with relevant accounting standards (IAS 2 and IAS 40).

(c) Judgements in relation to contracts with customers

(i) Identification of performance obligations

With respect to the sale of residential units under the Wafi program and governed by the National Housing Company ("NHC"), management uses judgement to determine whether land and construction services are distinct by assessing if the customer can benefit from the promised good or service on its own or together with other resources that are readily available to the customer and by ascertaining whether the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Group has considered the substance of certain arrangements to conclude that the risks associated with the land is separate to the construction services provided by the Group and the contractual terms do not explicitly result in the Group having inventory risk arising from the land. The Group has concluded that land and construction services are not only capable of being distinct, but these obligations also in fact carry separate risks and are not considered highly interdependent or interrelated in the context of certain contracts with NHC. Accordingly, the Group has concluded that land and construction services represent separate performance obligations for these certain contracts.

(ii) Principal vs agent assessment - Performance obligation related to sale of land for certain contracts with NHC

Determining whether an entity acts as a principal, or an agent involves assessing whether the entity controls the specified good or service before it is transferred to the customer. The Group has assessed that it acts as an agent in the transfer of land to the end customer and arranges for the transfer of land from the governmental authorities to the end customer in certain contracts The Group, based on its interpretation of the underlying certain contracts and legal opinion from their legal counsel, has also concluded that it does not control the land as it does not bear inventory risk and any pricing discretion over land sales. Also see Note 4 for details of the contribution of such contracts to the revenue from contracts with customers.

If management's judgement was to change, this could result in capitalisation of the land and associated liabilities on the statement of financial position and subsequent recognition of revenue and cost of revenue related to land component (zero margin) upon satisfaction of the performance obligation overtime related to certain contracts.

(iii) Satisfaction of performance obligation over-time

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for revenue recognition. Accordingly, the Group has evaluated the timing of revenue recognition on off-plan sales of residential units based on a careful analysis of the rights and obligations under the terms of the contracts and legal advice from the Group's legal counsel.

The Group has considered the factors contained in the contracts for off-plan sale of residential villas and concluded that the control of the residential villas is transferred to the customer over time because the Group's performance does not create an asset with alternative use. Furthermore, the Group has an enforceable right to payment for performance completed to date.

In addition, the Group is, at all times, entitled to an amount that at least compensates it for performances for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the Group has carefully considered the contractual terms as well as any legislation or legal precedent that could supplement or override the Group's basis of conclusion.

If management's judgement was to change, this could result in recognition of revenue at a point in time i.e. when the delivery of the completed units is made to the end customers.

Estimates

(a) Employee benefit obligations

The cost of defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future.

These include the determination of the discount rate and future salary increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Also see Note 20 for sensitivity of the key assumptions.

(b) Costs to complete the project

The Group estimates the cost to complete its off-plan residential sales and development contracts to determine the cost attributable to revenue recognised over time. These estimates include direct construction costs (materials, labor, subcontractor fees), variation orders, and contractual obligations to customers. The Group applies the input method under IFRS 15, whereby revenue and costs are recognised proportionally to the progress of work completed, measured by comparing costs incurred to date against total estimated project costs.

Key factors influencing these estimates include fluctuations in material prices (e.g., steel, cement), labor rates, productivity adjustments, and scope modifications requested by customers or regulators. The Group reviews total estimated costs at regular intervals to reflect changes in market conditions, supply chain dynamics, and project-specific risks. Significant deviations in estimates could materially impact revenue recognition, gross margins, and contract asset/liability balances. For example, underestimating costs may delay revenue recognition and reduce profitability in subsequent periods, while overestimating costs could accelerate revenue recognition in earlier stages.

(c) Fair value of financial instruments

Certain Group's financial assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available.

Also see Note 14 and Note 32.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

4 Fixtures and equipment

	Motor vehicles	Leasehold improvements	Furniture, fixtures and office equipment	Capital Work In Process "CWIP"	Total
2025					
Cost					
At 1 January	**920,561**	**544,074**	**9,925,078**	**-**	**11,389,713**
Additions	**79,500**	**2,867,723**	**1,210,979**	**2,786,763**	**6,944,965**
At 31 December	**1,000,061**	**3,411,797**	**11,136,057**	**2,786,763**	**18,334,678**
Accumulated Depreciation					
At 1 January	**261,596**	**64,743**	**6,121,827**	**-**	**6,448,166**
Charge for the year	**187,616**	**143,849**	**1,305,668**	**-**	**1,637,133**
At 31 December	**449,212**	**208,592**	**7,427,495**	**-**	**8,085,299**
Net book value at 31 December	**550,849**	**3,203,205**	**3,708,562**	**2,786,763**	**10,249,379**

	Motor vehicles	Leasehold improvements	Furniture, fixtures and office equipment	Total
2024				
Cost				
At 1 January	880,811	14,012	8,389,248	9,284,071
Additions	39,750	530,062	1,535,830	2,105,642
At 31 December	920,561	544,074	9,925,078	11,389,713
Accumulated Depreciation				
At 1 January	77,484	14,012	4,948,408	5,039,904
Charge for the year	184,112	50,731	1,173,419	1,408,262
At 31 December	261,596	64,743	6,121,827	6,448,166
Net book value at 31 December	658,965	479,331	3,803,251	4,941,547

4.1 Capital work-in-progress ("CWIP") includes expenditures related to construction of a sales center.

4.2 Depreciation is calculated on fixtures and equipment over the following estimated useful lives of the assets.

	Years
Motor vehicles	5
Leasehold improvements	4 - 8
Furniture, fixtures and office equipment	4 - 8

4.3 Allocation of depreciation charge for the years 2025 and 2024 is as follows:

	Note	2025	2024
Cost of revenue	26	**-**	507,930
General, administrative and marketing expenses	27	**1,637,133**	900,332
		1,637,133	1,408,262

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

5 Right-of-use assets

The Group has the right-of-use assets for buildings and presents the right-of-use assets separately from operating fixed assets. Lease term related to these right-of-use assets ranges from 3 - 5 years.

The movement and the carrying amounts of the Group's right-of-use assets are as follows:

	Note	2025	2024
Cost			
At 1 January		**8,495,325**	8,028,382
Additions		**-**	466,943
At 31 December		**8,495,325**	8,495,325
Accumulated depreciation			
At 1 January		**2,238,176**	532,326
Charge for the year	5.1	**1,839,147**	1,705,850
At 31 December		**4,077,323**	2,238,176
Net book value			
At 31 December		**4,418,002**	6,257,149

5.1 Depreciation on right-of-use assets has been allocated to general, administrative and marketing expenses (Note 27).

6 Investment properties

	Note	2025	2024
Right-of-use assets	6.1	**177,884,951**	155,316,991
Other investment properties	6.2	**143,696,616**	345,895,584
		321,581,567	501,212,575

6.1 The Group has the right-of-use assets for land and building related to investment properties. Lease term related to these right-of-use assets ranges from 5 - 25 years.

The movement and the carrying amounts of the Group's right-of-use asset related to investment properties are as follows:

	Land & buildings	
	2025	2024
Cost		
At 1 January	**165,291,542**	165,291,542
Additions (Note 6.1.1)	**74,801,040**	-
Transfer to net investment in finance lease (Note 6.1.1)	**(35,473,694)**	-
At 31 December	**204,618,888**	165,291,542
Accumulated depreciation		
At 1 January	**9,974,551**	3,025,631
Charge for the year	**16,759,386**	6,948,920
At 31 December	**26,733,937**	9,974,551
Net book value		
At 31 December	**177,884,951**	155,316,991

6.1.1 During the year ended 31 December 2025, the Group recognised additions to right-of-use assets related to investment properties amounting to Saudi Riyals 74.8 million, right-of-use assets with a carrying amount of Saudi Riyals 35.5 million were transferred to net investment in finance lease. Also see Note 15.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

6.2 Details of other investment properties for the years are as follows:

	Land (Note 6.3)	Buildings (Note 6.4)	Capital work-in-progress (Note 6.6)	Total
2025				
At 1 January	**271,450,229**	**32,090,591**	**42,354,764**	**345,895,584**
Additions	**-**	**135,132**	**30,120,935**	**30,256,067**
Disposal (Note 6.7)	**(231,207,079)**	**-**	**-**	**(231,207,079)**
Charge for the year	**-**	**(1,247,956)**	**-**	**(1,247,956)**
At 31 December	**40,243,150**	**30,977,767**	**72,475,699**	**143,696,616**
2024				
At 1 January	883,423,692	135,472,592	57,459,119	1,076,355,403
Additions	19,729,230	-	30,909,180	50,638,410
Disposals (Note 6.7)	(610,866,233)	(96,708,970)	(46,013,535)	(753,588,738)
Impairment loss (Note 6.8)	(20,836,460)	(1,740,842)	-	(22,577,302)
Charge for the year	-	(4,932,189)	-	(4,932,189)
At 31 December	271,450,229	32,090,591	42,354,764	345,895,584

6.3 Land includes parcels of undeveloped land held by the Group that are either held to earn rentals or for capital appreciation, or both. These parcels are not occupied by the Group for its own use, nor are they held for sale in the ordinary course of business. The fair value of the land, as determined by independent experts, as at 31 December 2025 amounted to Saudi Riyals 40.2 million (2024: Saudi Riyals 568.8 million).

6.4 Buildings comprise completed villas and are depreciated on a straight-line basis over the estimated useful lives of not exceeding 40 years. Depreciation for the years ended 31 December 2025 and 2024 has been charged to cost of revenues. The fair value of the completed villas, as at 31 December 2025 amounted to Saudi Riyals 48.2 million (2024: Saudi Riyals 48.2 million).

6.5 The fair value measurements of the land parcel included in Group's investment properties was performed by "Alfardan Real Estate Center W.L.L", and "Value Source for Real Estate Appraisal Establishment" which are independent real estate advisory firms and are not related to the Group. The firms have real estate management degree accredited by the Real Estate Regulatory Authority (RERA) and are member of Saudi Authority for Accredited Valuers (TAQEEM) respectively and have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to Standards of International Valuation Council and was determined using the market approach which is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets which is adjusted to reflect differences on size, ease of access, visibility, view and utilization.

6.6 Capital work-in-progress ("CWIP") includes development expenditures related to the Ajdan Island project, which is leased from the Eastern Province Municipality. These expenditures include interest on the related lease liability which has been capitalised during the year ended 31 December 2025 amounting to Saudi Riyals 13.4 million (2024: Saudi Riyals 12.4 million). As at 31 December 2025 and 2024, the carrying amount of the CWIP approximates its fair value.

6.7 During May 2024, the Group entered into an agreement for sale of its investment properties with a carrying value of Saudi Riyals 411.6 million against a total consideration of Saudi Riyals 964.3 million. The legal and other procedural requirements in respect of execution of this transaction were completed during 2024.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

During December 2024, the Group entered into an agreement for sale of investment properties with a carrying value of Saudi Riyals 342.0 million against a total cash consideration of Saudi Riyals 335.0 million and in-kind consideration equivalent to Saudi Riyals 221.6 million in the form of units of a real estate development fund to be established by the purchaser. The Group also accrued and included an amount of Saudi Riyals 26.5 million for the expected costs to sell to be paid at time of the execution of legal formalities. The Group transferred control of the underlying investment properties during December 2024 and the legal formalities for execution of such sale have been completed during the year ended 31 December 2025.

Also see Note 16 for the details of the disposal of the land parcels included in investment properties during the year ended 31 December 2025.

6.8 During the year ended 31 December 2024, the Group recognised impairment loss amounting to Saudi Riyals 20.8 million on land parcel owned by Ajdan Bahrain due to decrease in the fair value of the land.

7 Investments accounted for using the equity method

	Nature of the investment	Proportion of ownership interest and voting power held by the Group		Carrying amount of the Group's interest in the investments	
		2025	2024	2025	2024
Al Oula Industrial Park Development Contracting Company	**Joint Venture**	**50.00%**	50.00%	**10,706,397**	5,064,472

7.1 The movement in the investments in equity accounted investees is as follows:

	Al Oula Industrial Park Development Company
2025	
At 1 January 2025	**5,064,472**
Share in profit for the year	**7,134,033**
Additions	**-**
Dividends	**(1,294,588)**
Foreign currency exchange loss on translation	**(197,520)**
At 31 December 2025	**10,706,397**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Ajdan Rise Real Estate Development Fund	Al Oula Industrial Park Development Company	Total
2024			
At 1 January 2024	95,013,387	12,204,515	107,217,902
Share in loss for the year	(2,312,166)	1,388,879	(923,287)
Addition (Note 1.5)	66,514,000	-	66,514,000
Dividends	-	(3,178,887)	(3,178,887)
Foreign currency exchange loss on translation	-	(5,350,035)	(5,350,035)
Acquisition of Ajdan Rise (Note 1.5)	(159,215,221)	-	(159,215,221)
At 31 December 2024	-	5,064,472	5,064,472

8 Development properties

Development properties represent ongoing real estate residential and commercial units related projects which are determined by management to be used for future mixed use in the ordinary course of Group's operations.

Following are the details of the development properties:

	Land	Buildings and development costs	Advances (note 8.1)	Total
2025				
At 1 January	**574,859,228**	**356,306,755**	**-**	**931,165,983**
Additions	**2,004,112,216**	**745,482,840**	**24,785,472**	**2,774,380,528**
Cost of developed units sold	**(268,498,196)**	**(594,418,235)**	**-**	**(862,916,431)**
At 31 December	**2,310,473,248**	**507,371,360**	**24,785,472**	**2,842,630,080**
2024				
At 1 January	-	58,502,909	211,001,652	269,504,561
Transfers	211,001,652	-	(211,001,652)	-
Additions	363,857,576	189,707,045	-	553,564,621
Additions due to acquisition of a subsidiary (Note 1)	-	221,697,371	-	221,697,371
Cost of developed units sold	-	(113,600,570)	-	(113,600,570)
At 31 December	574,859,228	356,306,755	-	931,165,983

8.1 The Group entered into agreements for the purchase of lands for the purpose of development and sale during 2023. In accordance with the terms of purchase agreements, the Group paid in advance for the purchase of land. During 2024, the Group obtained the handover and necessary authorizations from the seller to start the development works and accordingly transferred the amount from the advances to the land in the development properties. Additionally, the Group entered into an agreement for the purchase of land for the purpose of development and sale during 2025, where the Group paid the advance payments only. The Group is expecting to obtain the handover of the land in 2026.

8.2 Development properties amounting to Saudi Riyals 39.5 million are expected to be sold after more than 12 months from the reporting date.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

8.3 During the year ended 31 December 2025, the Group entered into certain agreements and modifications with NHC to residential villas to external customers and obtained the handover of six parcels of land amounting to Saudi Riyals 2,004.1 million (2024: nil) for the purposes of development of residential units under the off- plan sales program.

9 Prepayments and other assets

	Note	31 December 2025	31 December 2024
Value added tax ("VAT") receivable, net		**130,619,601**	56,845,565
Advances to contractors		**78,181,044**	90,680,194
Other receivables	9.1	**22,765,742**	106,244,183
Retention receivable		**15,125,074**	-
Receivable from employees		**3,851,438**	3,840,843
Prepaid expenses		**2,000**	-
Unbilled revenue		**-**	32,591,111
		250,544,899	290,201,896
Non-current portion		**15,125,074**	-
Current portion		**235,419,825**	290,201,896
		250,544,899	290,201,896

9.1 Other receivables mainly include the receivable related to the expenses incurred on behalf of the customers for the development services amounting to Saudi Riyals 22.7 million (2024: Saudi Riyals 40.8 million) and receivable for the consideration related to sale of Ajdan Al Khobar amounting to nil (2024: Saudi Riyals 46.2 million).

10 Contract balances

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

	Note	31 December 2025	31 December 2024
Contract assets	10.1	**114,493,761**	159,182,297
Contract liabilities	10.2	**(421,200,079)**	(168,042,382)
		(306,706,318)	(8,860,085)

10.1 Contract assets represent the excess of revenue recognised on uncompleted contracts over the cumulative billings. The decrease in contract assets is due to certain projects that started during 2025, have higher billing milestones compared to the status of the work performed. The progress in construction work has exceeded the amounts billed to customers as of the year-end related to these contracts.

10.2 Contract liabilities represent billings in excess of work executed from services rendered relating to development of units that are not yet earned and advances received from customers. The increase in contract liabilities is mainly attributable to higher advance billings and payments received from customers for new contracts, reflecting a higher volume of contracted work yet to be completed.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

10.3 The movement in contract balances is as follows:

	2025	2024
At 1 January	**(8,860,085)**	14,293,970
Revenue recognised during the year	**1,089,009,842**	487,264,217
Advances received, less advances adjusted against progress billings	**(793,505,155)**	(144,399,788)
Billings during the year	**(593,350,920)**	(366,018,484)
At 31 December	**(306,706,318)**	(8,860,085)

11 Trade receivables

	Note	31 December 2025	31 December 2024
Trade receivables	11.1	**1,048,021,160**	740,282,739
Unbilled revenue		**27,390,802**	-
Less: Allowance for expected credit losses	11.2	**(21,500,936)**	(14,133,010)
		1,053,911,026	726,149,729

11.1 Trade receivables include a balance amounting to of Saudi Riyals 115.7 million (2024: Saudi Riyals 39.3 million) that represents compensation against sale of land to Ministry of Transportation which is secured against transfer of title deed of the land sold.

11.2 The movement in allowance for expected credit losses for trade receivables is as follows:

	2025	2024
At 1 January	**14,133,010**	6,982,849
Additions	**7,367,926**	7,150,161
At 31 December	**21,500,936**	14,133,010

12 Escrow bank balances

Escrow bank balances represent amount held in escrow bank accounts registered for the off-plan sales projects under the Wafi program. The use of these accounts is limited to the collection of cash related to these projects, and the release of such collections is controlled only by the NHC as per the agreements entered into with it.

13 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash at banks	**55,528,977**	30,854,078
Cash on hand	**187,386**	756,364
	55,716,363	31,610,442

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

13.1 Supplemental cash flow information

Non-cash transactions include the following:

	2025	2024
Additions to development properties against payable to National Housing Company	**2,004,112,216**	-
Receivable against disposal of investment properties	**-**	556,500,000
Investment in financial assets at fair value through profit or loss as consideration against the disposal of an investment properties	**109,626,968**	-
Additions to right-of-use asset and lease liabilities	**74,801,040**	466,943
Transfer to net investment in finance lease	**35,473,694**	-
Interest expense on lease liability capitalized under investment properties	**13,372,183**	12,403,457
Finance income on balances due from a related party	**5,657,938**	7,382,151
Transfer of employee benefit obligations to a related party	**3,403,436**	-
Foreign currency exchange loss on translation of associate	**197,520**	5,350,035
Interest expense on borrowings capitalized under development properties	**-**	13,151,702
Transfer from prepayments and other assets to financial assets at fair value through profit or loss	**-**	22,000,000
Transfer from statutory reserve to retained earnings	**-**	11,139,097

14 Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL comprise investment in certain real estate development funds for which the contractual cash flows are not solely the payments of principal and interest. Such investments are not expected to be realized within the twelve months after the reporting period.

The movement of financial assets at FVTPL during the years ended 31 December is as follows :

	Note	31 December 2025	31 December 2024
At 1 January		**122,000,000**	-
Additions	14.1	**93,328,219**	122,000,000
Net fair value gains	14.3	**38,483,401**	-
At 31 December		**253,811,620**	122,000,000

14.1 Additions comprise investment in 'Grand Square Fund', 'Al Jazira Infinity Fund' and 'Sports Boulevard Fund' amounting to Saudi Riyals 10.0 million, 21.6 million and Saudi Riyals 61.7 million, respectively.

14.2 All the investment at FVTPL is denominated in Saudi Riyals.

14.3 This represents amount recognised in profit or loss for investments classified as FVTPL.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

15 Net investment in finance lease

15.1 Reconciliation between gross and net investment in finance lease is as follows:

	2025	2024
Gross investment in finance lease	**54,526,971**	-
Unearned finance income	**(4,069,346)**	-
Net investment in finance lease	**50,457,625**	-
Current portion	**27,738,484**	
Non-current portion	**22,719,141**	-
Net investment in finance lease	**50,457,625**	-

15.2 Maturity profile of gross investment in finance lease and present value of minimum lease payments receivable is as follows:

	2025	2024
Gross investment in finance lease		
Within one year	**27,738,485**	-
One year and above	**26,788,486**	-
	54,526,971	-

	2025	2024
Present value of minimum lease payments receivable		
Within one year	**27,738,484**	-
One year and above	**22,719,141**	-
	50,457,625	-

16 Investment in a shared real estate project

During the year ended 31 December 2025, the Group entered into an agreement for sale of investment properties with a carrying value of Saudi Riyals 231.2 million against a total cash consideration of Saudi Riyals 412.4 million and in-kind consideration for participation share certificates with amounting to Saudi Riyals 109.6 million issued by Adeer Real Estate Assets Company, representing the Company's participation interest in the Asyaf project located in Al-Sho'ala district, west of Dammam. The legal formalities related to the sale and issuance of the participation certificate were completed during December 2025.

17 Share capital

At 31 December, the Company's share capital comprised 30.0 million ordinary shares of Saudi Riyals 10 per share, owned as follows:

Shareholder	Country of incorporation	Shareholding percentage	
		2025	2024
Al Fozan Holding Company	Kingdom of Saudi Arabia	**47.5%**	47.5%
Abdulqadir Al Muhaidib & Sons Company	Kingdom of Saudi Arabia	**47.5%**	47.5%
Sumou Global Investment Company	Kingdom of Saudi Arabia	**5.0%**	-
Adeer Holding Company	Kingdom of Saudi Arabia	**-**	5.0%
		100.0%	100.0%

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

17.1 During the year ended 31 December 2025, Adeer Holding Company resolved to transfer its ownership in the Company to Sumou Global Investment Company. The legal formalities related to the transfer were completed during December 2025.

Also see Note 37.

18 Statutory reserve

In accordance with the Company's By-laws and the Regulations for Companies in Kingdom of Saudi Arabia, applicable up to January 2023, the Company was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals at least 30% of its share capital.
The requirement to maintain statutory reserve was no longer applicable with the introduction of new Regulations for Companies in Kingdom of Saudi Arabia effective January 2023. During the year ended 31 December 2024, the shareholders of the Company resolved to transfer the balance of the statutory reserve amounting to Saudi Riyals 11.14 million to the retained earnings. The legal formalities for amendments to the Company's By-laws had been completed during the year ended 31 December 2024.

19 Non-controlling interests

During the year ended 31 December 2025 and 2024, Khobar Lakes resolved to repay the additional capital contribution in cash amounting to Saudi Riyals 77.0 million (2024: Saudi Riyals 850.5 million) in proportion to the shareholders' existing ownership. Accordingly, the Group paid an amount of Saudi Riyals 29.4 million (2024:Saudi Riyals 324.9 million) to the non-controlling interests of Khobar lakes.

During the year ended 31 December 2025, Khobar Lakes resolved to distribute dividends amounting to Saudi Riyals 620.9 million (2024: nil) in proportion to the shareholders' existing ownership. Accordingly, Saudi Riyals 237.2 million (2024: nil) were attributable to the non-controlling interests of Khobar lakes.

During the year ended 31 December 2025, the total dividend and repayment of capital contribution attributable to non-controlling interests amounted to Saudi Riyals 266.6 million (2024: Saudi Riyals 324.9 million) out of which Saudi Riyals 124.7 million was not paid as at 31 December 2025 (2024:nil) and is included in the trade and other payables.

Summarized financial information for each subsidiary that has non-controlling interests, before intercompany eliminations, are as follows:

31 December 2025	**Khobar Lakes**	**Ajdan Bahrain**
Summarized statement of financial position:		
Current assets	**617,892,486**	**99,769**
Non-current assets	**140,828,956**	**39,970,000**
Current liabilities	**(410,487,419)**	**(3,590,241)**
Non-current liabilities	**-**	**-**
Total equity of subsidiary	**348,234,023**	**36,479,528**
Accumulated non-controlling interests	**133,025,397**	**2,918,363**
Summarized statement of profit or loss and other comprehensive income:		
Revenue	**-**	**-**
Net income / (loss) for the year	**270,661,472**	**(114,144)**
NCI's share in net income / (loss)	**103,392,682**	**(9,131)**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

31 December 2024	**Khobar Lakes**	**Ajdan Bahrain**
Summarized statement of financial position:		
Current assets	617,686,359	99,769
Non-current assets	263,614,672	39,970,000
Current liabilities	(94,317,841)	(1,244,321)
Non-current liabilities	(2,424,152)	(2,231,776)
Total equity of subsidiary	784,559,038	36,593,672
Accumulated non-controlling interests	296,232,102	2,927,494
Summarized statement of profit or loss and other comprehensive income:		
Revenue	5,722,792	-
Net income / (loss) for the year	698,579,846	(21,092,181)
NCI's share in net income / (loss)	263,388,050	(1,687,374)

20 Lease liabilities

2025	**Land**	**Building**	**Total**
At 1 January	**165,208,644**	**6,450,996**	**171,659,640**
Additions	**-**	**74,801,040**	**74,801,040**
Finance costs (Note 20.1)	**13,372,183**	**6,420,013**	**19,792,196**
Payments	**-**	**(24,343,109)**	**(24,343,109)**
At 31 December	**178,580,827**	**63,328,940**	**241,909,767**
Current portion	**15,500,000**	**24,216,628**	**39,716,628**
Non-current portion	**163,080,827**	**39,112,312**	**202,193,139**

2024	**Land**	**Building**	**Total**
At 1 January	152,805,187	7,668,399	160,473,586
Additions	-	354,819	354,819
Finance costs	12,403,457	521,287	12,924,744
Payments	-	(2,093,509)	(2,093,509)
At 31 December	165,208,644	6,450,996	171,659,640
Current portion	-	2,093,509	2,093,509
Non-current portion	165,208,644	4,357,487	169,566,131

20.1 Finance costs related to land has been capitalized in CWIP of investment properties amounting to Saudi Riyals 13.4 million (2024: Saudi Riyals 12.4 million).

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

21 Employee benefit obligations

The Group operates employment benefit scheme of defined benefit plans driven by the labor law requirements of the Kingdom of Saudi Arabia which are based on most recent salary and number of service years. The end-of-service benefit payments under the plans are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the labor laws of the Kingdom of Saudi Arabia. Employees' end-of-service benefit plans are unfunded plans, and the benefit payment obligation are met when they fall due upon termination of employment or employee's resignation from the Company. An independent actuary carried out latest valuation of employee benefit obligations of the Company under the projected unit credit method as at 31 December 2025.

	Note	2025	2024
At 1 January		**12,194,884**	9,325,651
Current service cost		**2,168,881**	1,754,359
Interest expense		**676,164**	457,766
Payments		**(109,364)**	(332,357)
Transfer to a related party	24	**(3,403,436)**	-
Remeasurements		**(49,844)**	989,465
At 31 December		**11,477,285**	12,194,884

21.1 Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2025	2024
Current service cost	**2,168,881**	1,754,359
Interest expense	**676,164**	457,766
Total amount recognised in consolidated profit or loss	**2,845,045**	2,212,125
Remeasurements		
(Loss) gain from change in demographic assumptions	**(185,796)**	59,772
Gain (loss) from change in financial assumptions	**16,242**	(791,193)
Gain (loss) from experience adjustments	**119,710**	(258,044)
Total amount recognised in consolidated other comprehensive income	**(49,844)**	(989,465)

21.2 Key actuarial assumptions:

	2025	2024
Discount rate	**4.9%**	5.3%
Salary growth rate	**6.9%**	6.8%

21.3 Sensitivity analysis for actuarial assumptions

2025	Change in assumption		Impact on employee benefit obligations	
	Increase in assumption	Decrease in assumption	Amount of obligation	Amount of obligation
Discount rate	50 basis points	50 basis points	**(430,370)**	**462,301**
Salary growth rate	50 basis points	50 basis points	**423,354**	**(398,571)**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

2024	Change in assumption		Impact on employee benefit obligations	
	Increase in assumption	Decrease in assumption	Amount of obligation	Amount of obligation
Discount rate	50 basis points	50 basis points	465,278	(498,800)
Salary growth rate	50 basis points	50 basis points	(459,590)	433,485

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied when calculating the employee termination.

21.4 Expected maturity analysis

The weighted average duration of the defined benefit obligation is 7.76 years (2024: 7.89 years). The expected maturity analysis of undiscounted employee benefits obligations is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 December 2025	**737,886**	**2,051,152**	**5,328,977**	**10,421,983**	**18,539,998**
31 December 2024	1,028,305	1,918,333	4,402,689	11,296,309	18,645,636

22 Borrowings

	2025	2024
Islamic Tawaruq loans (Note 22.1)	**1,035,263,985**	726,168,525
Islamic Murabaha loans	**-**	283,671,318
Accrued interest	**6,743,195**	7,677,292
	1,042,007,180	1,017,517,135
Non-current portion	**173,961,460**	659,238,013
Current portion	**868,045,720**	358,279,122
	1,042,007,180	1,017,517,135

22.1 Tawaruq loans from commercial banks

The Group has borrowed Islamic term loans denominated in Saudi Riyals carrying interest at Saudi Arabian Interbank Offered Rate ("SAIBOR") plus a specified margin from local banks. Under the terms of the loan agreements, the Group is required to comply with certain financial covenants for all the commercial bank loans at the end of annual reporting period. As at 31 December 2024 and 2025, the Group was in compliance with all covenants under its loan's agreements.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

23 Trade and other payables

	Note	31 December 2025	31 December 2024
National Housing Company ("NHC") land payable	23.1	**1,654,752,784**	124,500,741
Trade payables		**471,624,358**	167,637,869
Dividends payable		**400,000,000**	-
Accrued expenses		**123,676,313**	174,371,056
Advances from customers		**34,782,159**	46,046,175
Retention payables		**46,646,054**	27,602,781
Other		**38,309,531**	4,831,907
		2,769,791,199	544,990,529
Non-current portion		**48,414,827**	27,721,918
Current portion		**2,721,376,372**	517,268,611
		2,769,791,199	544,990,529

23.1 The Group has entered into several agreements with the NHC for the development of off-plan units. NHC is a key entity in Saudi Arabia's real estate sector, operating as the investment arm of the Ministry of Municipalities and Housing. It focuses on developing sustainable urban communities and providing affordable housing options. For certain of the contracts, where the Group acts as an agent for the sale of land, the sales proceeds from customers include the value of the land, which will be paid to NHC upon reaching the defined milestone stages of the project, as per the specifications outlined in the Wafi Program. Whereas for certain other contracts, where the Group is primarily responsible for the sale of residential villas to the end customers, the Group recognises a payable to NHC once it obtains the control of the underlying land.

Also see Note 8.3.

24 Related party transactions and balances

Related parties comprise the shareholders, directors, associates accounted for using the equity method, affiliated entities (representing entities which are directly or indirectly controlled by or under the significant influence of the Group's shareholders or ultimate shareholders), affiliated individuals (close family members of the shareholders and key management personnel) and key management personnel. Related parties also include business entities in which certain directors or senior management have control or joint control. In the normal course of business, the Group transacts with related parties.

(a) Following are the significant transactions entered into by the Group:

The transactions are based on terms agreed as per signed agreements between the Company and the related parties.

Nature of transactions	Relationship	2025	2024
Revenue from contracts with customers	Affiliated entities	**286,938,574**	223,661,217
Transfer of trade receivables, net, from a related party	Affiliated entity	**107,491,520**	-
Revenue from contracts with customers	Shareholders	**11,025,386**	-
Share of finance costs recovered	Affiliated entities	**5,657,938**	7,382,151
Transfer of employee benefit obligations to a related party	Affiliated entity	**3,403,436**	-

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

Nature of transactions:

The transactions are based on terms agreed as per signed agreements between the Company and the respective related parties. A summary of nature of key transactions has been disclosed below:

- Provision of contracting, development, brokerage and property management services as part of normal operating cycle of the Group at standard agreed prices.
- Finance cost charged to an affiliated entity for the borrowings obtained from the commercial banks on behalf of the related party.

(b) Due from related parties:

	Relationship	31 December 2025	31 December 2024
Al Oula Real Estate Development Company	Affiliated entity	**146,253,350**	246,793,588
Maali Holding Company	Affiliated entity	**1,539,077**	4,802,005
		147,792,427	251,595,593

(c) Due to related parties:

	Relationship	31 December 2025	31 December 2024
Al Fozan Holding Company	Shareholder	**7,590,893**	127,696,441
Abdulqadir Al Muhaidib & Sons Company	Shareholder	**5,420,464**	2,920,744
Adeer Holding Company	Shareholder	**-**	7,125,888
		13,011,357	137,743,073

The balances included in due from and to related parties are non-interest bearing and are receivable or payable on demand and accordingly classified under current assets or current liabilities respectively.

25 Revenue

	Note	2025	2024
Revenue recognised over time			
Sale of off-plan residential units	25.1	**1,089,009,842**	289,423,377
Revenue from contracting services		**237,446,599**	191,756,637
Revenue from development services		**48,506,554**	35,620,515
Property management and administrative revenue	25.3	**13,151,157**	6,400,000
		1,388,114,152	523,200,529
Revenue recognised at a point in time			
Brokerage revenue		**17,498,750**	16,739,765
Revenue from contracts with customers		**1,405,612,902**	539,940,294
Rental income from investment properties		**5,742,614**	6,103,517
Total revenue		**1,411,355,516**	546,043,811

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

25.1 The Group entered into several agreements with the National Housing Company ("NHC") to develop off-plan projects. The Group applied to Wafi Program to obtain a license to be able to sell off-plan units.

Based on certain agreements with the NHC, the Group acts as a principal and recognises the development revenue for both sale of the land and development services within the 'sale of off-plan residential units'. During the year ended 31 December 2025, the Group recognised revenue amounting to Saudi Riyals 415.7 million (2024: nil), related to the satisfaction of the performance obligation under these agreements.

Under the terms of certain other agreement, the Group acts as an agent for the land portion and collects the value of land on behalf of NHC from the customer, which is recorded under the current liabilities as 'Payable to National Housing Company'. Also see Note 22.

The Group uses the collections deposited in the project specific account from the sales of these units to develop the projects. In general, amounts collected from customers are deposited in escrow bank accounts and only used for the purposes of development of such projects. Also see Note 12.

25.2 The customer's payment terms are determined by the payment schedule established at the commencement of the contract, which is generally structured as advance payments. The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year and, accordingly, the transaction prices are not adjusted for the time value of money. As per the contracts with the customers, there is no financing, non-cash consideration and consideration payable to customers involved in the transaction price

25.3 This includes revenue from administrative and management services provided to an affiliated entity amounting to Saudi Riyals nil (2024: Saudi Riyals 1.0 million) and Saudi Riyals 5.8 million (2024: Saudi Riyals 4.8 million), respectively.

25.4 Management expects that 72% of the transaction price allocated to unsatisfied performance obligations under the signed contracts with customers as of 31 December 2025 amounting to Saudi Riyals 714.1 million will be recognised as revenue during the next reporting period. The remaining 28% will be recognised in the financial year 2027 and onwards.

26 Cost of revenue

	Note	2025	2024
Subcontractors' costs		**715,415,564**	356,487,701
Cost of lands included in development properties		**268,498,196**	-
Professional fees		**30,062,235**	30,626,810
Governmental costs		**29,188,047**	26,596,496
Depreciation of investment properties	6	**18,007,342**	11,881,109
Salaries, wages, and related benefits		**12,014,270**	11,204,526
Cost of facility and property management		**9,057,925**	7,459,907
Cost of development, brokerage and other revenues		**25,463,534**	5,567,737
Impairment of investment properties	6	**-**	22,577,302
Depreciation of fixtures and equipment	4	**-**	507,930
Other		**11,166,451**	32,980,525
		1,118,873,564	505,890,043

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

27 General, administrative and marketing expenses

	Note	2025	2024
Marketing		**42,231,160**	4,284,357
Legal and professional charges		**8,769,278**	1,967,796
Office expenses		**5,379,043**	3,180,233
Travel		**3,608,130**	2,203,837
Bank charges and facility fees		**2,336,294**	-
Depreciation of right-of-use assets	5	**1,839,147**	1,705,850
Depreciation of fixtures and equipment	4	**1,637,133**	900,332
Salaries, wages and benefits	27.1	**2,112,315**	71,791,696
Communication		**500,600**	389,314
Rent	27.2	**411,029**	1,879,080
Property management fees		**366,045**	2,344,873
Amortisation of intangible assets		**329,959**	330,865
Other		**3,465,941**	3,448,875
		72,986,074	94,427,108

27.1 Salaries, wages, and benefits for the year ended 31 December 2025 include an adjustment amounting to Saudi Riyals 37.2 million, arising from management's revisit of the estimate relating to the 2024 approved bonus provision following the finalisation of the 2024 financial statements.

27.2 The Group has short-term operating lease agreements for equipment rentals. Rental expenses relating to such agreements for the year ended 31 December 2025 amounted to Saudi Riyals 0.4 million (2024: Saudi Riyals 1.9 million).

28 Other income

This mainly includes gain amounting to Saudi Riyals 11.1 million (2024: nil) arising on the derecognition of right-of-use assets and the corresponding recognition of a net investment in finance lease. Also see Note 5 and Note 15.

29 Finance costs

	Note	2025	2024
Finance costs on borrowings		**66,354,991**	40,728,910
Less: finance cost transferred to a related party		**(5,657,938)**	(7,382,151)
Less: finance costs on borrowing capitalized		**-**	(13,151,702)
		60,697,053	20,195,057
Finance costs on lease liabilities	20	**6,420,013**	533,964
Bank charges		**220,523**	-
Finance costs on employee benefit obligation	21	**676,164**	457,766
		68,013,753	21,186,787

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

30 Zakat

In accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"), zakat is payable at 2.578% on all components of zakat base, subject to minimum and maximum limits.

The Company and its subsidiaries file separate zakat declarations on an unconsolidated basis.

The significant components of the zakat base of the Company and its subsidiaries under zakat regulations principally comprises of shareholders' equity, non-current liabilities and adjusted net income, less deduction for the net book value of property and equipment, intangible assets, investments, and certain other items.

30.1 Zakat payable

The movement in zakat payable is as follows:

	2025	2024
At 1 January	**26,710,479**	4,246,538
Provisions		
- For current year	**21,534,040**	26,688,394
- Adjustments related to prior years	**-**	1,794,374
	21,534,040	28,482,768
Payments made during the year	**(28,176,246)**	(6,018,827)
At 31 December	**20,068,273**	26,710,479

30.2 Status of final assessments

The Company and its subsidiaries submitted their respective zakat returns up to the year ended 31 December 2024 and obtained relevant zakat certificates. Subsequent to the year end, the Company and its subsidiaries have submitted their respective zakat return and obtained related zakat certificate for 2025 as well.

The zakat returns are still under review by ZATCA, and no assessment has been issued since inception.

31 Contingencies and commitments

(i) As at 31 December 2025, the Group was contingently liable for bank guarantees issued in the normal course of business amounting to Saudi Riyals 233.1 million (2024: Saudi Riyals 321.5 million). This includes bank guarantee given by the Group for projects of a related party (Al Oula Real Estate Development Company) amounting to nil (2024: Saudi Riyals 106.3 million).

(ii) As at 31 December 2025, the Group has capital commitments for development of properties, long-term construction contracts and a land purchase amounting to Saudi Riyals 755.9 million (2024: Saudi Riyals 423.0 million), Saudi Riyals 123.2 million (2024: Saudi Riyals 383.4 million), and Saudi Riyals 57.8 million (2024: nil) respectively.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

32 Financial instruments

The financial instruments by measurement category are detailed in the table below:

	2025	2024
Financial assets at FVTPL	**253,811,620**	122,000,000
Investment in shared real estate project	**109,626,968**	-
Financial assets at amortized cost:		
Prepayments and other assets	**41,744,254**	110,085,026
Net investment in finance lease	**50,457,625**	-
Contract assets	**114,493,761**	159,182,297
Trade receivables	**1,053,911,026**	726,149,729
Due from related parties	**147,792,427**	251,595,593
Escrow bank balances	**272,415,719**	96,791,208
Cash and cash equivalents	**55,716,363**	31,610,442
	2,099,969,763	1,497,414,295

Financial liabilities at amortized cost:	**2025**	**2024**
Trade and other payables	**2,735,009,040**	498,944,354
Borrowings	**1,042,007,180**	1,017,517,135
Lease liabilities	**241,909,767**	171,659,640
Due to related parties	**13,011,357**	137,743,073
	4,031,937,344	1,825,864,202

For the purpose of the financial instruments disclosure, non-financial assets amounting to Saudi Riyals 208.8 million (2024: Saudi Riyals 180.2 million) have been excluded from 'prepayments and other assets'.

For the purpose of the financial instruments disclosure, non-financial liabilities amounting to Saudi Riyals 34.8 million (2024: Saudi Riyals 46.1 million) have been excluded from 'trade and other payable'.

33 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group has established practices with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements. When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example unquoted securities) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

Investment in real estate development funds ("Managed funds") included in the financial asset at FVTPL amounting to Saudi Riyals 253.8 million (2024: Saudi Riyals 122.0 million), are classified as financial instrument within Level 2 of the fair value hierarchy as it is valued using inputs other than quoted prices in active markets, which are observable either directly or indirectly. The valuation of the Managed Funds is primarily based on market prices of the underlying real estate properties owned by the Managed Funds, which is in turn determined based on the market prices of similar real estate properties and recent transactions. No significant unobservable inputs are used in determining the fair value.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

As at 31 December 2025 and 2024, the fair values of the Group's financial instruments at amortised cost are estimated to approximate their carrying values since the financial instruments are short term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realized at their current carrying values within twelve months from the date of the consolidated statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry interest rates which are based on prevailing market interest rates.

34 Financial risk management

34.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including the effects of changes in market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management under policies approved by the Board of Directors.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by Internal Control department. Internal Control department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

34.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments due to fluctuation in the related financial instruments value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

(i) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the interest rates. The Group monitors significant interest-bearing long-term financial assets, and financial liabilities.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

34.3 Credit risk

Credit risk represents the financial loss that would be recognised at the reporting date if counter parties failed to meet its contractual obligations. The Group has policies in place to minimize its exposure to credit risk. The maximum exposure to credit risk at the reporting date is as follows:

Financial assets at amortized cost:	**2025**	**2024**
Trade receivables	**1,053,911,026**	726,149,729
Prepayments and other assets	**41,744,254**	110,085,026
Net investment in finance lease	**50,457,625**	-
Contract assets	**114,493,761**	159,182,297
Due from related parties	**147,792,427**	251,595,593
Escrow bank balances	**272,415,719**	96,791,208
Cash and cash equivalents	**55,716,363**	31,610,442
	1,736,531,175	1,375,414,295

Trade receivable and contract assets

The Group seeks to limit its credit risk with respect to accounts receivable and contract assets based on shared credit risk characteristics. The contract assets have substantially the same risk characteristics as the account receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for accounts receivable are reasonable approximation of loss rates for contract assets.

The Group measures the loss allowance for accounts receivable by setting credit limits for individual customers and by monitoring outstanding balances on an ongoing basis.

Customers that are graded as "high risk" are placed on a separate list, and future credit sales are made only with approval of key directors. The group assess the recoverable amount of its receivables to ensure adequate allowance for impairment is made by applying simplified approach to measure expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP and inflation rate to be the most relevant factors and accordingly adjusted the historical loss rates based on expected changes in these factors.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

The aging of trade receivables as at the consolidated statement of financial position date is as under:

	Carrying amount	Current and up to 3 months	90-180 Days	Up to 1 year	Above 1 year	Provision
2025	**1,053,911,026**	**841,603,389**	**40,878,352**	**5,359,012**	**187,571,209**	**(21,500,936)**
2024	726,149,729	633,456,471	9,378,928	1,450,811	95,996,529	(14,133,010)

The Group applies the IFRS 9 simplified approach in measuring the expected credit losses ("ECL") which uses a lifetime expected loss allowance for all the accounts receivables. For measuring the ECL, management group its receivables based on credit risks characteristics and past due history. Customers' credit risk is managed in accordance with the group policies and procedures relating to customer's credit risks. Credit quality of customers are regularly assessed by the management.

Trade receivable balances include a balance amounting to Saudi Riyals 556.5 million representing receivable against the sale of one of the investment properties, which has been fully collected subsequent to the year end.

Trade receivables includes an amount of Saudi Riyals 115.7 million (2024: Saudi Riyals 39.3 million) receivable from a Government authority.

Cash at banks including escrow bank balances

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The credit risk on bank balances is low considering the Group's accounts maintained in the banks in Saudi Arabia have good credit ratings (BBB+) as aligned from external credit rating companies such as Moody's and Fitch, so concentration risk is also low.

Due from related parties

Due from related parties represents the balances from transactions in normal course of business. These balances are secured by the shareholders.

34.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition, the Group has access to unutilised credit facilities amounting to Saudi Riyals 48.4 million, which is considered adequate to meet any future liquidity requirements.

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance of the internal ratio targets.

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date of the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

Balances due within twelve months equal their carrying amounts, as the ultimate amounts to be realized are not significantly different from the carrying amounts.

	Less than one year	1 to 5 years	More than 5 years	Total
2025				
Interest bearing				
Borrowings	**868,045,720**	**173,961,460**	**-**	**1,042,007,180**
Lease liabilities	**35,281,691**	**121,854,318**	**276,216,252**	**433,352,261**
	903,327,411	**295,815,778**	**276,216,252**	**1,475,359,441**
Non-interest bearing				
Due to related parties	**13,011,357**	**-**	**-**	**13,011,357**
Trade and other payables	**2,721,376,372**	**48,414,827**	**-**	**2,769,791,199**
	2,734,387,729	**48,414,827**	**-**	**2,782,802,556**

	Less than one year	1 to 5 years	More than 5 years	Total
2024				
Interest bearing				
Borrowings	416,392,604	736,392,089	-	1,152,784,693
Lease liabilities	2,093,509	68,171,800	308,983,643	379,248,952
	418,486,113	804,563,889	308,983,643	1,532,033,645
Non-interest bearing				
Due to related parties	137,743,073	-	-	137,743,073
Trade and other payables	517,268,611	27,721,918	-	544,990,529
	655,011,684	27,721,918	-	682,733,602

34.5 Capital risk management

The Group's objectives when managing capital are

- to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

Net debt is calculated as total borrowings and lease liabilities as shown in the consolidated statement of financial position, less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

The gearing ratios at 31 December were as follows:

	2025	2024
Borrowings	**1,042,007,180**	1,017,517,135
Lease liabilities	**241,909,767**	171,659,640
Less: escrow bank balances	**(272,415,719)**	(96,791,208)
Less: cash and cash equivalents	**(55,716,363)**	(31,610,442)
Net debt	**955,784,865**	1,060,775,125
Total equity	**979,553,332**	1,048,307,365
Total capital	**1,935,338,197**	2,109,082,490
Gearing ratio	**49.39%**	50.30%

34.6 Net debt reconciliation

	2025	2024
Cash and cash equivalents	**55,716,363**	31,610,442
Escrow bank balances	**272,415,719**	96,791,208
Borrowings	**(1,042,007,180)**	(1,017,517,135)
Lease liabilities	**(241,909,767)**	(171,659,640)
	(955,784,865)	(1,060,775,125)

The Group's net debt reconciliation is as follows:

	Cash and cash equivalents	Escrow bank balance	Borrowings	Lease liabilities
At 1 January 2024	14,238,298	42,696,752	(281,435,999)	(160,473,586)
Cash flows, including:	17,372,144	54,094,456	(695,352,226)	2,093,509
Cash flows from financing activities	-	-	(729,469,843)	1,572,222
Finance costs paid	-	-	34,117,617	521,287
Finance costs capitalised in investment properties (Note 6)	-	-	(13,151,702)	(12,403,457)
Addition to leases	-	-	-	(354,819)
Accrual of finance cost	-	-	(27,577,208)	(521,287)
At 31 December 2024	31,610,442	96,791,208	(1,017,517,135)	(171,659,640)
Cash flows, including:	**24,105,921**	**175,624,511**	**41,864,946**	**24,343,109**
Cash flows from financing activities	**-**	**-**	**(25,424,141)**	**17,923,096**
Finance costs paid	**-**	**-**	**67,289,087**	**6,420,013**
Addition to leases	**-**	**-**	**-**	**(74,801,040)**
Finance costs capitalised in investment properties (Note 6)	**-**	**-**	**-**	**(13,372,183)**
Accrual of finance cost	**-**	**-**	**(66,354,991)**	**(6,420,013)**
At 31 December 2025	**55,716,363**	**272,415,719**	**(1,042,007,180)**	**(241,909,767)**

AJDAN REAL ESTATE DEVELOPMENT COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the consolidated financial statements
For the year ended 31 December 2025
(All amounts in Saudi Riyals unless otherwise stated)

35 Dividends

During the year ended 31 December 2025, the Group's shareholders approved dividends amounting to Saudi Riyals 9.18 per share aggregating to Saudi Riyals 275.3 million which have been included in trade and other payables as at 31 December 2025. Subsequent to year ended 31 December 2025, partial payment of dividends amounting to Saudi Riyals 190.2 million has been made to the shareholders.

36 Events after the reporting date

36.1 Subsequent to 31 December 2025, one of the Company's shareholders, Al Fozan Holding Company (the "Shareholder"), entered into a share swap agreement dated 14 February 2026 with Retal Urban Development Company, Saudi a joint stock company listed on the Saudi Exchange ("Tadawul").

Pursuant to the agreement, Al Fozan Holding Company has agreed to transfer its entire shareholding in the Company, comprising 14,250,000 ordinary shares, representing 47.5% of the Company's issued share capital. The consideration for the transaction will be settled through a capital increase in Retal Urban Development Company, whereby new ordinary shares will be issued to the Al Fozan Holding Company in accordance with an agreed share exchange ratio. Completion of the transaction is subject to obtaining the necessary regulatory and Shareholder approvals.

This transaction represents a transfer of ownership interests between Shareholders and does not impact the Group's financial position for the year ended 31 December 2025. The Group management has assessed that this transaction constitutes a non-adjusting event after the reporting period in accordance with IAS 10 'Events after the Reporting Period', as the conditions giving rise to the transaction did not exist as at 31 December 2025. Accordingly, no adjustments have been made to these consolidated financial statements.

36.2 Subsequent to 31 December 2025, the Group completed the repurchase of its own shares from one of its shareholders, Sumou Global Investment (Sumou). The transaction resulted in the acquisition of Sumou's entire shareholding in the Group, representing 5% of the Group's issued share capital against a total consideration of Saudi Riyals 125.0 million.

36.3 Subsequent to 31 December 2025, heightened security tension and developments in the Middle East have contributed to geopolitical and economic unrest and uncertainty in the region. The Group management has concluded that these developments represent non-adjusting events after the reporting period in accordance with IAS 10 'Events after the Reporting Period' and, is of the view that the duration and potential impact of these developments remain uncertain and cannot be reliably estimated as at the date of authorization for issuance of these consolidated financial statements. Accordingly, no adjustments have been made to these consolidated financial statements.

37 Authorisation for issue of the consolidated financial statements

These consolidated financial statements were authorised for issue by the Group's Board of Directors on 17 May 2026.

ANNEX 2

[Retal's Unaudited Pro-forma Financial Statements]

Annexure I

(Unaudited) consolidated pro forma financial information presenting the Group's financial position after the transaction completion.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH AND INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

Index **Page**

Independent practitioner's assurance report on the compilation of unaudited consolidated pro forma financial information included in a shareholders' circular	1 – 3
Unaudited consolidated pro forma statement of financial position	4 - 5
Unaudited consolidated pro forma statement of profit or loss and other comprehensive income	6
Notes to the unaudited consolidated pro forma financial information	7 – 13

PKF Al Bassam
Chartered Accountants

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION INCLUDED IN A SHAREHOLDERS' CIRCULAR

(1/3)

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

KHOBAR, KINGDOM OF SAUDI ARABIA

INTRODUCTION

We have completed our assurance engagement to report on the compilation of the unaudited consolidated pro forma financial information (hereinafter referred to as the "pro forma financial information") of Retal Urban Development Company (the "Company"), a Listed Joint Stock Company, and its subsidiaries (collectively referred to as the "Group"), prepared by the management. The pro forma financial information consists of the unaudited consolidated pro forma statement of financial position as at December 31, 2025, and the unaudited consolidated pro forma statement of profit and loss and other comprehensive income for the year ended December 31, 2025, and the related notes to the pro forma financial information. The applicable criteria on the basis of which the management compiled the pro forma financial information as specified in the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of Directors of the Capital Market Authority of the Kingdom of Saudi Arabia and described in note 2 "Basis of Preparation".

The pro forma financial information has been compiled by the management to illustrate the effect of the planned transaction ("the transaction") set out in note 2 "Basis of Preparation" regarding the Group's financial position as at December 31, 2025 as if the transaction had occurred on January 1, 2025, and its financial performance for the year then ended as if the transaction takes place at January 1, 2025. As part of this process, the management extracted information regarding the Group's financial position as at December 31, 2025 and its financial performance for the year ended December 31, 2025, on which our audit report has been published.

MANAGEMENT'S RESPONSIBILITIES FOR THE PRO FORMA FINANCIAL INFORMATION

The management is responsible for compiling the pro forma financial information based on the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority in the Kingdom of Saudi Arabia and as described in note 2 "Basis of Preparation".

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence requirements of the code of professional conduct and ethics, as endorsed in the Kingdom of Saudi Arabia, and the ethical requirements that are relevant to our reasonable assurance engagement in the Kingdom of Saudi Arabia, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", as endorsed in the Kingdom of Saudi Arabia. Accordingly, we maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PKF Al Bassam
Chartered Accountants

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON COMPILATION OF THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION INCLUDED IN A SHAREHOLDERS' CIRCULAR

(2/3)

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

KHOBAR, KINGDOM OF SAUDI ARABIA

PRACTITIONER'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of Directors of the Capital Market Authority of the Kingdom of Saudi Arabia, about whether the pro forma financial information has been compiled, in all material respects, by the management on the basis of the applicable criteria as described in note 2 "Basis of Preparation" to the pro forma financial information.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of pro forma financial information, issued by the International Auditing and Assurance Standards Board as endorsed in the Kingdom of Saudi Arabia. This standard requires us to comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria set out in note 2 "Basis of Preparation" to the pro forma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a shareholders' circular is solely to illustrate the impact of a significant event or transaction on Group's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual results of the transaction as at December 31, 2025 will be the same as those presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the material effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. It also includes evaluating the overall presentation of the pro forma financial information.

The engagement also involves evaluating the overall presentation of the unaudited consolidated pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PKF Al Bassam
Chartered Accountants

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON COMPILATION OF THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY (3/3)
(A LISTED JOINT STOCK COMPANY)

KHOBAR, KINGDOM OF SAUDI ARABIA

OPINION

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria set out in note 2 "Basis of Preparation" to the pro forma financial information.

RESTRICTED USE

Our report is provided to the Company's shareholders for inclusion in the shareholders' circular and therefore, third parties should not use or rely on our report without our prior written consent.

For PKF Al-Bassam
Chartered Accountants

C. R. 1010385804
PKF Al Bassam
chartered accountants

Ibrahim Ahmed Al Bassam
Certified Public Accountant
License No. 337
Khobar: Dhul Hijjah 25, 1447H
Corresponding to: June 11, 2026

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

	Note	Actual historical	Pro forma adjustments	Pro forma (unaudited)
ASSETS				
Non-current assets				
Property and equipment		**233,275,187**	**-**	**233,275,187**
Right of use assets		**30,333,041**	**-**	**30,333,041**
Intangible assets		**7,999,075**	**-**	**7,999,075**
Investment properties		**217,229,618**	**-**	**217,229,618**
Investments in associates and joint ventures	4	**303,151,194**	**926,519,357**	**1,229,670,551**
Accounts receivable		**4,333,262**	**-**	**4,333,262**
Investments at fair value through other comprehensive income		**6,000,000**	**-**	**6,000,000**
Prepayments and other receivables	3	**1,845,908**	**-**	**1,845,908**
		804,167,285	**926,519,357**	**1,730,686,642**
Current assets				
Inventories		**39,771,441**	**-**	**39,771,441**
Accounts receivable		**552,040,869**	**-**	**552,040,869**
Contract assets		**809,449,778**	**-**	**809,449,778**
Development properties		**2,413,528,679**	**-**	**2,413,528,679**
Investments at fair value through profit or loss		**98,995,901**	**-**	**98,995,901**
Prepayments and other receivables	3	**333,075,077**	**130,756,575**	**463,831,652**
Escrow bank balances		**664,454,982**	**-**	**664,454,982**
Cash on hand and at banks		**67,932,711**	**-**	**67,932,711**
		4,979,249,438	**130,756,575**	**5,110,006,013**
TOTAL ASSETS		**5,783,416,723**	**1,057,275,932**	**6,840,692,655**
EQUITY AND LIABILITIES				
Equity				
Share capital	5	**500,000,000**	**55,000,000**	**555,000,000**
Share premium	5	**-**	**826,650,000**	**826,650,000**
Other reserves		**(8,763,272)**	**(70,146)**	**(8,833,418)**
Retained earnings		**537,566,924**	**175,696,078**	**713,263,002**
Treasury shares		**(14,770,291)**	**-**	**(14,770,291)**
Equity attributable to the shareholders of the Group		**1,014,033,361**	**1,057,275,932**	**2,071,309,293**
Non-controlling interest		**20,353,056**	**-**	**20,353,056**
Total equity		**1,034,386,417**	**1,057,275,932**	**2,091,662,349**
Non-current liabilities				
Term loans		**590,676,217**	**-**	**590,676,217**
Lease liabilities		**27,965,067**	**-**	**27,965,067**
Employees' end of service benefits		**32,529,375**	**-**	**32,529,375**
Payable to National Housing Company		**60,583,838**	**-**	**60,583,838**
		711,754,497	**-**	**711,754,497**

The accompanying notes form an integral part of this unaudited consolidated pro forma financial information.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION (Continued)
AS OF DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

	Note	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Current liabilities				
Term loans		**487,797,401**	**-**	**487,797,401**
Short term loans		**380,508,702**	**-**	**380,508,702**
Lease liabilities		**4,713,069**	**-**	**4,713,069**
Accounts payable		**869,856,117**	**-**	**869,856,117**
Accrued expenses and other payables		**786,775,538**	**-**	**786,775,538**
Payable to National Housing Company		**968,014,863**	**-**	**968,014,863**
Contract liabilities		**514,402,514**	**-**	**514,402,514**
Zakat payable		**25,207,605**	**-**	**25,207,605**
		4,037,275,809	**-**	**4,037,275,809**
Total liabilities		**4,749,030,306**	**-**	**4,749,030,306**
TOTAL EQUITY AND LIABILITIES		**5,783,416,723**	**1,057,275,932**	**6,840,692,655**

The accompanying notes form an integral part of this unaudited consolidated pro forma financial information.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

	Note	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Revenue		**2,437,807,724**	**-**	**2,437,807,724**
Cost of revenue		**(1,831,831,645)**	**-**	**(1,831,831,645)**
Gross profit		**605,976,079**	**-**	**605,976,079**
General and administrative expenses		**(135,613,847)**	**-**	**(135,613,847)**
Selling and marketing expenses		**(58,834,017)**	**-**	**(58,834,017)**
Allowance for expected credit losses		**(5,771,791)**	**-**	**(5,771,791)**
Operating profit		**405,756,424**	**-**	**405,756,424**
Finance costs		**(122,706,193)**	**-**	**(122,706,193)**
Share of results from equity accounted investments	4	**17,290,596**	**175,696,078**	**192,986,674**
Gain on disposal of an associate		**32,685,454**		**32,685,454**
Gain from investments at fair value through profit or loss, net		**6,622,919**	**-**	**6,622,919**
Other income		**5,544,761**	**-**	**5,544,761**
Profit before zakat		**345,193,961**	**175,696,078**	**520,890,039**
Zakat		**(20,694,711)**	**-**	**(20,694,711)**
Net profit for the year		**324,499,250**	**175,696,078**	**500,195,328**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent years:				
Share of other comprehensive loss of equity accounted investments	4	**(176,774)**	**(70,146)**	**(246,920)**
Actuarial loss on re-measurement of employees' end of service benefits		**(1,092,678)**	**-**	**(1,092,678)**
Other comprehensive loss for the year		**(1,269,452)**	**(70,146)**	**(1,339,598)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**323,229,798**	**175,625,932**	**498,855,730**
Net profit for the year attributable to:				
Shareholders of the Group		**293,305,537**	**175,696,078**	**469,001,615**
Non-controlling interest		**31,193,713**	**-**	**31,193,713**
Net profit for the year		**324,499,250**	**175,696,078**	**500,195,328**
Total comprehensive income for the year attributable to:				
Shareholders of the Group		**292,387,205**	**175,625,932**	**468,013,137**
Non-controlling interest		**30,842,593**	**-**	**30,842,593**
Total comprehensive income for the year		**323,229,798**	**175,625,932**	**498,855,730**
Earnings per share – Basic and diluted				
Basic earnings per share	6	**0.59**		**0.85**
Diluted earnings per share	6	**0.59**		**0.85**

The accompanying notes form an integral part of this unaudited consolidated pro forma financial information.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

1. GENERAL INFORMATION

Retal Urban Development Company ("the Company") or ("the Holding Company") is a Listed Joint Stock Company (previously a Limited Liability Company) registered in the Kingdom of Saudi Arabia under commercial registration No. 2051047761 issued in Al Khobar on Rabi'I 12, 1433H (February 4, 2012). The registered address of the Company is P.O. Box 1448 Prince Faisal Bin Fahad Bin Abdul Aziz Avenue, Al Khobar, 31952, Kingdom of Saudi Arabia.

The Holding Company is principally engaged in:
- Purchase and sale of land and real estate, divide them, and sale on map activities.
- General construction of residential buildings.
- General construction of non-residential building, including (schools, hospitals, hotels etc.).

The Holding Company's By-laws includes the activity of acquisition of shares or shares in existing companies or merger with them.

The unaudited consolidated financial information includes the assets, liabilities, and the results of the Group and the following branches:

Branch	Date	Location	Commercial registration number
Retal Urban Development Company branch	Dhu al-Qi'dah 21, 1441	Riyadh	1010642508
Retal Urban Development Company branch	Dhu'l Hijjah 18, 1442	Al Khobar	2051236513
Retal Urban Development Company branch	Dhu al-Qi'dah 15, 1443	Jeddah	4030475640

The unaudited consolidated financial information as at December 31, 2025 include the financial information of the Holding Company and the following subsidiaries (collectively referred to as "the Group"):

	Effective ownership %
Tadbeir Limited Company	100
Nesaj Urban Development Company	100
Building Construction Company Limited	80
Adara Real Estate Company	100
Tadbeir Environment Services Company	100
Nesaj Al Inchaya Company for Project management	30
Zawaya Retal Company	100
Build Move Logistics Company	80

2. BASIS OF PREPARATION

The unaudited consolidated pro forma financial information has been prepared for inclusion in the shareholders' circular in relation to an arrangement involving a transaction announced by the Group on February 15, 2025, regarding its intention to acquire 47.5% of the ordinary shares of "Ajdan Real Estate Development Company" for a value of SR 881,650,000 through the issuance of 55,000,000 new ordinary shares (the "Transaction"), which represents an increase of 11.0% of the current (pre-acquisition) share capital of the Company.

The agreed value of Retal Urban Development Company's share for the purpose of the transaction has been set at SR 16.03 such share price was derived from the Volume-Weighted Average Price (VWAP) of Retal Urban Development Company's shares for the 90 trading days immediately preceding and including June 1, 2025.

Post-Acquisition, the share capital of the Group will be SR 555,000,000 consisting of 555,000,000 shares of SR 1 each and share premium by SR 826,650,000, which represent the difference between the transaction cost of SR 881,650,000 and the par value of the issued shares of SR 55,000,000.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

The management has compiled the unaudited consolidated pro forma financial information to illustrate the impact of the potential acquisition of an investment mentioned above (the "Transaction") on the Group's consolidated financial position as at December 31, 2025, and its consolidated financial performance for the year ended, assuming the transaction had occurred on January 1, 2025.

Accordingly, the impact of the transaction is as follows:

- An increase in the Group's share capital by SR 55,000,000.
- An increase in the Group's share premium by SR 826,650,000.
- An increase in the Group's investments in associates and joint ventures as at December 31, 2025 by SR 926,519,357.
- An increase in the Group's prepayments and other receivables as at December 31, 2025 by SR 130,756,575.
- An increase in the Group's share of results from equity accounted investments by SR 175,696,078 for the year 2025.
- A decrease in the Group's share of other comprehensive income of equity accounted investments by SR 70,146 for the year 2025.

The unaudited consolidated pro forma financial information includes the unaudited consolidated pro forma statement of financial position as at December 31, 2025, and the unaudited consolidated pro forma statement of profit or loss and other comprehensive income for the year ended December 31, 2025, and the related notes to the unaudited consolidated pro forma financial information. The unaudited consolidated pro forma financial information has been compiled based on the "Rules on the Offer of Securities and Continuing Obligations" issued by the Board of Directors of the Capital Market Authority in the Kingdom of Saudi Arabia and to meet the specific requirements of the Capital Market Authority Board in the Kingdom of Saudi Arabia.

The historical financial information of the Group as of and for the year ended December 31, 2025, has been extracted without any material adjustments from the Group's audited financial statements as of and for the year ended December 31, 2025.

The unaudited consolidated pro forma financial information should be read in conjunction with the audited financial statements of the Group for the year ended December 31, 2025. Certain disclosures that may be required by International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") have not been included in this unaudited consolidated pro forma financial information.

The Group's unaudited consolidated pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the unaudited consolidated pro forma statement of financial position and statement of profit and loss and other comprehensive income reflect a hypothetical scenario and, therefore, do not represent and may not give a true picture of the financial position and financial performance of the Group. Furthermore, the unaudited consolidated pro forma financial information is only meaningful in conjunction with the historical financial statements of Retal Urban Development Company.

The purchase process is subject to the fulfillment of a number of conditions, including (but not limited to) obtaining the required regulatory approvals and the approval of the Company's Extraordinary General Assembly for the purchase and other conditions stipulated in the purchase agreement.

All pro forma adjustments made in the preparation of the unaudited consolidated pro forma financial information are in accordance with the basis of preparation described here. The future operational results of the Group after the actual completion of the purchase of the investment in an associate and considering all the necessary adjustments in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia.

Actual historical: The audited consolidated financial statements of Retal Urban Development Company for the year ended December 31, 2025, as previously published.

Pro forma adjustments: Adjustments reflecting the impact of the acquisition of the Group of Ajdan Real Estate Development Company ("Ajdan"), prepared to illustrate the effect of the transaction as if it had occurred as of January 1, 2025.

Pro forma (unaudited): Actual historical results combined with the pro forma adjustments.

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

Other assumptions:

- For the year ended December 31, 2025, Retal Urban Development Company recognized revenue of SR 2,437.8 million using the output method, whereas the target Company recognized revenue of SR 1,411.4 million applying the input method. Management has assessed the impact of aligning the revenue recognition methodologies and concluded that the difference would not have a material effect on the financial information.
- The significant influence criteria under IAS 28 were met upon the acquisition of the target company, as the ownership percentage is 47.5%.
- Goodwill is calculated based on the fair valuation at the acquisition date. It is assumed that the fair value of the identifiable assets and liabilities of the associate is equal to the carrying amount of its net assets as at the acquisition date.

This unaudited consolidated pro forma financial information is presented in Saudi Riyals, which is the Group's functional currency. All amounts have been rounded to the nearest Saudi Riyal, unless otherwise indicated.

3. PREPAYMENTS AND OTHER RECEIVABLES

	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Value added tax	**148,032,335**	**-**	**148,032,335**
Advances to suppliers	**125,961,221**	**-**	**125,961,221**
Receivables against projects under Group's management	**31,897,252**	**-**	**31,897,252**
Dividend receivable from an associate	**-**	**130,756,575**	**130,756,575**
Prepayments	**25,207,539**	**-**	**25,207,539**
Employee receivables	**3,377,956**	**-**	**3,377,956**
Others	**444,682**	**-**	**444,682**
	334,920,985	**130,756,575**	**465,677,560**
Non-current portion of prepayments and other receivables	**(1,845,908)**	**-**	**(1,845,908)**
	333,075,077	**130,756,575**	**463,831,652**

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION
(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The following is the impact of the Transaction on the movement of investment in associates and joint ventures for the year ended December 31, 2025:

Name of the Entity	December 31, 2025
Associates	
Saudi Tharwa Company "Saudi Tharwa"	**164,039,290**
Al-Ahsa Real Estate Fund "Al-Ahsa Fund"	**42,549,351**
Marasi Real Estate Development Company "Marasi Fund"	**16,920,693**
Mimar Emirate and ARAC Engineering Consultancy Company "Mimar & Arac"	**1,341,796**
Remal Park Fund	**56,215,782**
	281,066,912
Joint Ventures	
Remal Al Khobar Real Estate Company "Remal Al Khobar"	**8,270,801**
Noorkom Design Company "Noorkom"	**402,286**
Masal Real Estate Development Company "Masal"	**9,238,958**
Specialized Construction Company Limited (JV of BCC) "SINSA"	**4,172,237**
	22,084,282
Total investment in associate and joint ventures [Actual historical]	**303,151,194**
Less: classified under accrued expense and other payable	
Retal for Lands and Real Estate Management and Development Company "Retal for Land Dev."	**(601,276)**
Net investment in associate and joint ventures [Actual historical]	**302,549,918**
Pro forma adjustments	
Associates	
Pro forma adjustments - Ajdan Real Estate Development Company ("Ajdan") acquisition	**926,519,357**
Total investment in associate and joint ventures [Pro forma (unaudited)]	**1,229,670,551**
Net investment in associate and joint ventures [Pro forma (unaudited)]	**1,229,069,275**

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (Continued)

4.1. The following is the impact of the Transaction on the movement of investment in associates and joint ventures for the year ended December 31, 2025:

	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Shareholding %	**-**	**47.50%**	**47.50%**
January 1, 2025	**406,022,280**	**-**	**406,022,280**
Additions during the year	**11,477,873**	**881,650,000**	**893,127,873**
Share of results for the year	**16,152,572**	**175,696,078**	**191,848,650**
Share of other comprehensive income for the year	**(176,774)**	**(70,146)**	**(246,920)**
Disposal	**(23,074,676)**	**-**	**(23,074,676)**
Realization of unrealized gains on disposal of an associate	**6,076,073**	**-**	**6,076,073**
Unrealized gains (downstream)	**(9,830,912)**	**-**	**(9,830,912)**
Distribution of funds	**(77,370,342)**	**-**	**(77,370,342)**
Dividends	**(26,726,176)**	**(130,756,575)**	**(157,482,751)**
December 31, 2025	**302,549,918**	**926,519,357**	**1,229,069,275**

4.2. The summarized financial statements of the associate assumed to be acquired during the year ended December 31, 2025 are as follows:

A **-** Summarized statement of financial position:

	Pro forma adjustments
Current assets	**4,750,117,685**
Non-current assets	**748,900,787**
Current liabilities	**(4,083,418,429)**
Non-current liabilities	**(436,046,711)**
Non-controlling interests	**(135,943,760)**
Net equity	**843,609,572**
Shareholding	**47.5%**
Group's proportionate share in equity investment	**400,714,547**
Goodwill embedded in investment in an associate	**525,804,810**
Net investment in an associate	**926,519,357**

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (Continued)

B - Summarized statement of profit or loss and other comprehensive income:

	Pro forma adjustments
Revenue for the year	**1,411,355,516**
Net income for the year attributable to shareholders of Ajdan	**369,886,479**
Other comprehensive loss for the year	**(147,676)**
Shareholding	**47.5%**
Group's proportionate share in net income	**175,696,078**
Group's proportionate share in other comprehensive loss	**(70,146)**
	175,625,932

4.3. **Ajdan Real Estate Development Company (Ajdan)**

Ajdan Real Estate Development Company ("Ajdan" or "the Company") and its subsidiaries (collectively the "Group") is engaged in purchase and sale of land and properties, off-plan sales of residential and commercial units, managing and leasing properties, and developing real estate projects.

The Company is a Saudi Closed Joint Stock Company registered in Kingdom of Saudi Arabia on 16 Dhu Al Hijjah 1427 (corresponding to 6 January 2007) under commercial registration number 2051033642. The registered office of the Company is Postal code 32221, Salman Al Farsi street, Dammam, Kingdom of Saudi Arabia.

The principal place of business of the Company, its subsidiaries and associates is in Dammam, Kingdom of Saudi Arabia.

The consolidated financial statements as of December 31, 2025 include the financial statement of the Company and its following subsidiaries:

	Effective ownership %
Al Oula Manzel Architectural Company	**100**
Edar Real Estate Investments Company Limited	**100**
Awj Al Mada Real Estate Development and Investment Company	**100**
Burj Al-Maa Real Estate Company	**100**
Ajdan Rise Real Estate Development Fund	**100**
Ajdan Real Estate Development Company W.L.L.	**92**
Al Khobar Lakes Real Estate Development Company	**61.80**

RETAL URBAN DEVELOPMENT COMPANY
(A LISTED JOINT STOCK COMPANY)

NOTES TO THE UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts are expressed in Saudi riyals unless otherwise stated)

5. SHARE CAPITAL AND SHARE PREMIUM

The impact of the Transaction on the share capital and share premium as at December 31, 2025 is as follows (note 2):

	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Share capital	**500,000,000**	**55,000,000**	**555,000,000**
Number of shares	**500,000,000**	**55,000,000**	**555,000,000**
Share premium	**-**	**826,650,000**	**826,650,000**

6. EARNINGS PER SHARE FOR THE YEAR

The following is the impact of the Transaction on the earnings per share for the year ended December 31, 2025:

	Actual historical	Pro forma adjustments	Pro forma (unaudited)
Profit for the year attributable to the shareholders of the Group	**293,305,537**	**175,696,078**	**469,001,615**
	Shares	**Shares**	**Shares**
Weighted average number of ordinary shares used in calculating basic earnings per share	**499,223,134**	**55,000,000**	**554,223,134**
Adjustment for treasury shares	**776,866**	**-**	**776,866**
Weighted average number of ordinary shares used in calculating diluted earnings per share	**500,000,000**	**55,000,000**	**555,000,000**
	SR / Share		**SR / Share**
Basic earnings per share	**0.59**		**0.85**
Diluted earnings per share	**0.59**		**0.85**

ANNEX 3

Copy of Ajdan's Bylaws and Articles of Association, including all Amendments Thereto up to the Date of this Circular

PROJECT ASPIRE · CIRCULAR ANNEX

Articles of Association & Bylaws Consolidated Since Inception

Ajdan Real Estate Development Company · C.R. 2051033642

فهرس المستندات

عقود تأسيس شركة أجدان للتطوير العقاري وتعديلاتها منذ التأسيس، وأنظمتها الأساس المتعاقبة حتى النسخة السارية.

م	المستند / DOCUMENT	التاريخ / DATE	الصفحات	يبدأ في
1	عقود تأسيس الشركة وتعديلاتها (شركة ذات مسؤولية محدودة) Incorporation contracts and amendments thereto (LLC) آخر عقد معدل موثق برقم 39599573	13 Nov 2006 → 2 Jan 2018	35	2
2	النظام الأساس الصادر عن الجمعية التحويلية Bylaws adopted by the conversion general assembly قرار الإعلان عن التحول رقم 1469	4 Jan 2023	13	37
3	النظام الأساس — النسخة الإلكترونية رقم 1 Bylaws — electronic version 1 · alignment with the Companies Law موائمة نظام الشركة مع نظام الشركات · رقم الطلب 260830	6 May 2024	72	50
4	النظام الأساس — النسخة الإلكترونية رقم 2 Bylaws — electronic version 2 · treasury shares إضافة مادة شراء الشركة أسهمها وأسهم الخزينة · رقم الطلب 1174375	25 Feb 2026	76	122
5	النظام الأساس — النسخة الإلكترونية رقم 3 Bylaws — electronic version 3 · capital amendment تعديل مادة رأس المال بعد إلغاء أسهم الخزينة · رقم الطلب 1314813	21 Jun 2026	75	198
6	**النظام الأساس — النسخة الإلكترونية رقم 4 · النسخة السارية** Bylaws — electronic version 4 · board composition · CURRENT تعديل مادة الإدارة بعد انتخاب مجلس الإدارة لدورته الثانية · قرار الجمعية العامة 16 أغسطس 2026 · رقم الطلب 1440509	28 Sep 2026	72	273
	إجمالي صفحات المستندات		343	—

بسم الله الرحمن الرحيم

عـقـد تـأسـيـس
شـركة أبراج الأولى
شركة ذات مسؤولية محدودة

بعون الله وتوفيقه تم بتاريخ ١٤٢٧/١٠/٢٢هـ الموافق ٢٠٠٦/١١/١٣م الاتفاق بين كل من:

١ ـ **الشركة الأولى لتطوير العقارات**،وهي شركة سعودية ذات مسؤولية محدودة، والمسجلة بالسجل التجاري ٢٠٥١٠٢٦٧٨١ بمدينة الخبر بتاريخ ١٤٢٣/٧/٢٤ هـ والمثبت عقد تأسيسها لدى كاتب العدل بالصحيفة ١٠٣ – ١٠٤ من الجلد ٧١ بعدد ٥٥١٣ لعام ١٤٢٢هـ في ١٤٢٢/٥/١٥هـ ، والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالعمل بالغرفة التجارية بالشرقية بالصحيفة ٣٥ عدد ٢٧ من الجلد ١٤ لعام ١٤٢٧ هـ بتاريخ ١٤٢٧/١١/٦ هـ وعنوانها ص.ب. (٣٥٨٨) الخبر (٣١٩٥٢).

"الطرف الأول"؛

٢ـ **شركة أموال الدولية للاستثمار (ش.م.ك) مقفلة**، وهي شركة مساهمة كويتية مقفلة بموجب سجلها التجاري رقم (١١٠٩٧٠)، وعنوان مركزها الرئيسي في برج السحاب، الدور العاشر، شارع فهد السالم، ص.ب (٤٨٧١)، الصفاة (١٣٠٤٩)، الكويت.

"الطرف الثاني"؛

تم الاتفاق بين الطرفين المذكورين أعلاه على تكوين شركة ذات مسؤولية محدودة وفقا لنظام الشركات الصادر بالمرسوم الملكي الكريم رقم (م/٦) وتاريخ ١٣٨٥/٣/٢٢هـ وتعديلاته ووفقا للشروط التالية:

أولا: **اسم الشركة:** شركة أبراج الأولى (ذات مسؤولية محدودة).

ثانيا: **أغراض الشركة:**

١- شراء الأراضي وإقامة المباني عليها واستثمارها بالبيع أو الإيجار لصالح الشركة .
٢- إدارة وصيانة وتطوير العقار.
٣- مقاولات عامة للمباني (مباني عامة, مباني سكنية, مباني تجارية, منشآت تعليمية, منشآت ترفيهية,منشآت صحية, مباني مصنعة, مباني أخرى)
وتزاول الشركة نشاطها بعد الحصول على التراخيص اللازمة من جهة الاختصاص.

وزارة التجارة – فرع المنطقة الشرقية
قسم الشركات
دقق العقد وهو مطابق للنظام

ثالثاً: **المشاركة والاندماج:**

يجوز للشركة أن تمتلك الحصص في شركات أخرى قائمة أو تندمج معها ولها حق الاشتراك مع الغير في تأسيس الشركات ذات المسؤولية المحدودة لمزاولة نشاط مماثل أو متمم لها وذلك بعد استيفاء ما تتطلبه الأنظمة والتعليمات المتبعة في هذا الشأن، كما يجوز للشركة أن تتصرف في هذه الحصص على ألا يشمل ذلك الوساطة في تداولها.

رابعاً: **المركز الرئيسي للشركة:**

يكون المركز الرئيسي للشركة في مدينة الخبر بالمملكة العربية السعودية وللشركة الحق في افتتاح فروع لها داخل وخارج المملكة متى اقتضت مصلحة الشركة ذلك بعد موافقة جهة الاختصاص.

خامساً: **مدة الشركة:**

تأسست الشركة لمدة عشر(١٠) سنوات تبدأ من تاريخ قيدها بالسجل التجاري وتجدد لمدد أخرى مماثلة ما لم يخطر أحد الشركاء الآخرين برغبته في عدم الاستمرار ويكون ذلك قبل نهاية المدة الأصلية أو المجددة بستة أشهر على الأقل بخطاب مسجل على عناوينهم بالشركة.

سادساً: **رأس المال:**

حدد رأس مال الشركة بمبلغ مليون (١،٠٠٠،٠٠٠) ريال سعودي مقسم إلى ألف (١٠٠٠) حصة نقدية متساوية القيمة، قيمة كل حصة ألف (١٠٠٠) ريال سعودي تم توزيعها على الشركاء كالآتي:

اسم الشريك	عدد الحصص	قيمة الحصة	الإجمالي	النسبة
الشركة الأولى لتطوير العقارات	٦٠٠	١٠٠٠	٦٠٠،٠٠٠	%٦٠
شركة أموال الدولية للاستثمار	٤٠٠	١٠٠٠	٤٠٠،٠٠٠	%٤٠
المجموع	١٠٠٠		١،٠٠٠،٠٠٠	%١٠٠

ويقر الشريكان بأنه قد تم توزيع الحصص فيما بينهما وتم الوفاء بقيمتها كاملة وأودعت الحصص النقدية لدى أحد البنوك المعتمدة لذلك بموجب الشهادة الصادرة من البنك بهذا الخصوص.

سابعاً: **زيادة أو تخفيض رأس المال:**

يجوز بموافقة جميع الشركاء زيادة رأس مال الشركة وذلك عن طريق جميع الوسائل المتاحة نظاماً لرفع رأس المال. كما يجوز بموافقة جميع الشركاء تخفيض رأس المال بشرط ألا يقل عن الحد الأدنى ووفقاً للأوضاع التالية:

وزارة التجارة – فرع المنطقة الشرقية
قسم الشركات
دقق العقد وهو مطابق للنظام

أ ــ إذا كان تخفيض رأس المال نتيجة زيادته عن حاجة الشركة وجبت دعوة الدائنين إلى إبداء اعتراضاتهم عليه خلال ستين يوما من تاريخ نشر قرار التخفيض في جريدة يومية توزع في المركز الرئيسي للشركة فإذا اعترض أحد منهم وقدم للشركة مستنداته في الميعاد المذكور وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو تقديم ضماناً كافياً للوفاء به إذا كان أجلا.

ب ــ إذا كان التخفيض نتيجة خسارة الشركة وبلغت نسبة الخسارة ثلاثة أرباع رأس المال فلا يجوز إجراء التخفيض.

ثامنا: **الحصص:**

الحصص قابلة للانتقال بين الشركاء وكذلك إلى ورثتهم الشرعيين، ولا يجوز لأي شريك التنازل عن حصة أو أكثر من حصصه للغير بعوض أو بغير عوض إلا بموافقة باقي الشركاء ومع ذلك يجوز لباقي الشركاء استرداد الحصة أو الحصص التي يرغب أحد الشركاء في التنازل عنها طبقا لأحكام المادة (١٦٥) من نظام الشركات.

تاسعا: **سجل الحصص:**

تعد الشركة سجلاً خاصاً بالحصص يقيد به أسماء الشركاء وعدد الحصص التي يمتلكها كل منهم وكافة التصرفات التي ترد على هذه الحصص ولا ينفذ انتقال ملكية هذه الحصص في مواجهة الشركة أو الغير إلا إذا تم قيد السبب الناقل للملكية في السجل المذكور ويجب أن تشتمل بيانات السجل على كافة البيانات التالية:

١ ــ اسم الشريك ومهنته وجنسيته وعنوانه ورقم وتاريخ حفيظة النفوس.
٢ ــ عدد الحصص وقيمتها التي يمتلكها في رأس مال الشركة.
٣ ــ عدد الحصص وقيمتها التي يتم التصرف فيها مع بيان نوع التصرف .. بيع أو شراء أو ميراث أو هبة إلى غير ذلك من التصرفات.
٤ ــ اسم المتصرف والمتصرف إليه وتوقيعهما.
٥ ــ تاريخ التصرف في الحصص.
٦ ــ مجموع ما يملكه الشريك من حصص بعد إجراء التصرف وقيمتها.

ويتم ترقيم صفحات السجل المذكور ترقيما مسلسلا، ولا يجوز نزع أي صفحة من صفحاته أو إجراء أي كشط أو تغيير في البيات المدونة به.

عاشرا: **إدارة الشركة:**

١٠-١ يتولى إدارة الشركة مجلس مديرين مؤلف من سبعة (٧) مديرين، يعين الطرف الأول أربعة (٤) ويعين الطرف الثاني ثلاثة (٣). ويتم تعيين كل أعضاء المجلس بقرار مستقل يصدر من الشريك ويرسل إلى الشركة وإلى كل الشركاء. كما سيتم تحديد مهام وصلاحيات مجلس المديرين بقرار مستقل يصدر من الشركاء.

وزارة التجارة ــ فرع المنطقة الشرقية
قسم الشركات
دقق العقد وهو مطابق للنظام

يجوز للشريك عزل المدير الذي قام بتعيينه في أي وقت عن طريق إشعار خطي إلى الشركة وإلى باقي الشركاء مع عدم الإخلال بحقه في التعويض إذا تم الفصل دون مسوغ شرعي أو في وقت غير مناسب. وفي حالة عزل المدير أو تقديم استقالته أو أصبح المدير غير قادر على أداء مهامه لأي سبب أو في حالة وفاته فإنه يجب على الشريك الذي قام بتعيينه تقديم البديل وفقاً لهذا العقد.

٢-١٠ يتولى مجلس المديرين إدارة الشركة بكامل مسؤوليتها بما في ذلك توجيه نشاطها ووضع الخطط والسياسة العامة للشركة واللازمة لتحقيق أغراضها واعتماد البرامج واللوائح المالية والإدارية المتعلقة بعمل الشركة.

٣-١٠ يعين مجلس المديرين من بين أعضائه رئيساً لمجلس المديرين. ويرأس رئيس مجلس المديرين اجتماعات المجلس وتكون لهذه الصلاحيات التي يمنحها له الشركاء أو مجلس المديرين من وقت لآخر. ويتم عزل رئيس مجلس المديرين واستبداله بقرار يصدر من مجلس المديرين.

٤-١٠ لايتم صرف أية رواتب أو مكافآت لأي من أعضاء مجلس المديرين بالإضافة إلى رئيس مجلس المديرين إلا بعد موافقة جميع الشركاء. ويتم تعويض أعضاء مجلس المديرين عن المصاريف والمبالغ المدفوعة من قبلهم لغرض تأدية الأعمال المتعلقة بالشركة وذلك بعد اعتمادها من قبل الشركاء.

٥-١٠ تعقد اجتماعات مجلس المديرين في مدينة الخبر ويمكن تحديد مكان آخر للاجتماع في حال موافقة جميع أعضاء مجلس الإدارة. وتعقد اجتماعات المجلس أربع (٤) مرات في السنة على الأقل كما تعقد اجتماعات المجلس متى طلب رئيس مجلس الإدارة أو المدير التنفيذي أو أحد الشركاء. يقوم رئيس مجلس المديرين بإخطار أعضاء المجلس عن طريق إشعار خطي قبل خمسة عشر (١٥) يوما من الاجتماع أو أي مدة أخرى يوافق عليها جميع أعضاء مجلس الإدارة. ويوضح الإشعار تاريخ ووقت الاجتماع ومكانه وجدول الأعمال التي يبحثها المجلس.

٦-١٠ لا يجوز في أي اجتماع لمجلس المديرين اتخاذ أي إجراءات أو أعمال إلا إذا اكتمل النصاب القانوني للمجلس عند إفتتاح الجلسة وأثناء إنعقادها. ويكتمل النصاب بحضور ثلاثة (٣) أعضاء شخصياً أو بالوكالة بشرط أن يكون هناك ممثل واحد على الأقل عن كل شريك. ويكون لكل عضو صوت واحد. وإذا لم يكتمل النصاب خلال ساعتين من الوقت المحدد، فإن الاجتماع يؤجل لتاريخ لاحق خلال عشرة (١٠) أيام من تاريخ الاجتماع الأول. وفي هذه الحالة يرسل إلى الأعضاء الذين تغيبوا عن الاجتماع الأول إشعار كتابي قبل خمسة (٥) أيام على الأقل من تاريخ الاجتماع الثاني. ويكتمل النصاب في الجلسة الثانية بحضور عضوين على الأقل شخصياً أو بالوكالة يمثلون كل الشركاء. وبصرف النظر عن اكتمال النصاب، لايجوز لمجلس المديرين أن يتخذ قراراً بشأن أي أمر غير مدرج على جدول الأعمال الوارد في الدعوة للاجتماع مالم يقرر جميع المديرين بمن فيهم المتغيبون عن الاجتماع. خلاف ذلك يجوز للمديرين التخلي عن الإشعار المذكور أعلاه وذلك عن طريق التصويت عند بداية الاجتماع وقبل إكمال مناقشة أي موضوع على أن يكون جميع المديرين حاضرين ذلك الاجتماع شخصياً أو بالوكالة.

وزارة التجارة – فرع المنطقة الشرقية
قسم الشركات
وفق العقد وهو مطابق للنظام

١٠-٧ لا تكون قرارات مجلس المديرين صحيحة إلا إذا صوت لجانبها الأعضاء المعينين من الشركاء الذين يمثلون ثلثي رأس مال الشركة على الأقل. ويستثنى من ذلك القرارات التي تتعلق بالبنود التالية، حيث لاتكون القرارات صحيحة مالم تصدر بإجماع أعضاء مجلس المديرين :

١- تأسيس وإنشاء أو تصفية وإغلاق الفروع والشركات التابعة للشركة.

٢- اعتماد التقرير المالي السنوي والبرامج والخطط المالية والتجارية للشركة وأية تعديلات تطرأ عليها.

٣- تعيين أو عزل المدير التنفيذي أو الموظفين الآخرين بالشركة وتحديد مكافآتهم وصلاحياتهم.

٤- إصدار الشركة لأية سندات دين أو قروض (سواء بضمانة أو بدونه) تزيد على خمسمائة ألف (٥٠٠,٠٠٠) ريال سعودي.

٥- إنشاء أي ضمان أو حق لطرف ثالث على أية من أصول الشركة أو إعطاء الشركة لأية ضمانة أو تعويض أو كفالة لأي طرف ثالث مالم يكن ذلك ضمن الخطة التجارية المقررة.

٦- التكبد أو الدخول في التزام رأسمالي أو أي التزام (بما في ذلك دون تحديد أي التزام بأية مديونية أو إعطاء سلفة قرض أو تسهيلات) مالم يكن ضمن الخطة التجارية المقررة.

٧- اعتماد وإقرار العقود التي تتجاوز قيمتها مائتان وخمسون ألف (٢٥٠,٠٠٠) ريال سعودي مالم يكن محدداً في الخطة التجارية السنوية للشركة أو في الميزانية الرأسمالية أو في ميزانية التشغيل.

٨- الإعلان عن الأرباح.

١٠-٨ يتم إعداد سجل خاص بالشركة تدون فيه محاضر اجتماعات مجلس المديرين والقرارات الصادرة عنهم في تلك الاجتماعات ويوقع المديرون الحاضرون للاجتماعات على المحضر وعلى القرارات الصادرة.

١٠-٩ يمكن اتخاذ قرار لمجلس المديرين دون الحاجة لعقد اجتماع للمجلس شريطة أن يقر بذلك جميع المديرين خطياً، وبشرط أن يدرج الإقرار الخطي ضمن محضر الإجتماع.

١٠-١٠ يعين المجلس مديراً تنفيذياً يتولى شؤون الإدارة اليومية للشركة. ويحدد قرار التعيين حقوق وأتعاب ومكافآت وصلاحيات ومدة عقد المدير التنفيذي.

١٠-١١ يعين المجلس بقرار يصدر بالأغلبية المطلقة مدير مالي. ويحدد في القرار مكافآت المدير المالي وروائبه وصلاحياته ومدة عقده. ويكون المدير المالي تابعاً لإدارة المدير التنفيذي.

١٠-١٢ يعين المجلس الموظفين التنفيذيين للشركة وذلك بناء على توصية وترشيح جميع الشركاء. ويحدد القرار صلاحيات كل موظف تنفيذي.

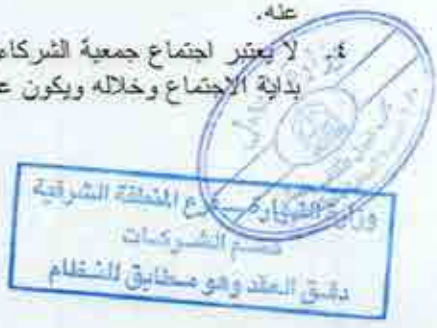
وزارة التجارة – فرع المنطقة الشرقية
قسم الشركات
دقق العقد وجد مطابق للنظام

حادي عشر: **مراقبي الحسابات:**

يكون للشركة مراقب حسابات يختاره الشركاء سنويا بقرار يصدر منهم في جمعية الشركاء ويجب أن يكون من المحاسبين المرخص لهم بالعمل في المملكة العربية السعودية وفقا لأحكام نظام المحاسبين القانونيين، وعلى مراقب الحسابات ملاحظة تطبيق عقد الشركة ونظام الشركات، وعليه مراجعة قوائم الجرد والحسابات الختامية السنوية وفحص الميزانية وتقديم تقرير سنوي عن ذلك إلى جمعية الشركاء، وله في سبيل ذلك الاطلاع على جميع دفاتر الشركة ووثائقها والعقود التي تبرمها مع الغير وله أن يطلب الإيضاحات والبيانات التي يرى ضرورة الحصول عليه ويحدد الشركاء بقرار منهم أتعابه السنوية.

ثاني عشر: **جمعية الشركاء**

١. تدعى جمعية الشركاء للاجتماع خلال ستة أشهر من تأسيس الشركة. وبعد ذلك تدعى الجمعية بناء على طلب مجلس المديرين أو أي من الشركاء أو مراقبي الحسابات للنظر في أي أمر يجب عرضه على الجمعية. كما تدعى للاجتماع خلال الستة أشهر التالية لانتهاء السنة المالية للنظر في تقرير المديرين عن نشاط الشركة ومركزها المالي وكذلك تقرير مراقبي الحسابات واعتماد ميزانية الشركة وحساباتها الختامية وتقرير توزيع الأرباح وتعيين مراقب حسابات أخرى أو إعادة تعيينه وتحديد أتعابه.
٢. يعقد اجتماع جمعية الشركاء في المقر الرئيسي للشركة أو في أي مكان آخر يوافق عليه الشركاء ويعقد الاجتماع بموجب إشعار خطي قبل عشرين (٢٠) يوماً من تاريخ الاجتماع من قبل رئيس مجلس المديرين أو مراجع حسابات الشركة أو أي من الشركاء إلى الشركاء. يجب أن يتضمن إشعار الاجتماع المرسل مكان وتاريخ ووقت الاجتماع و جدول الأعمال الذي سيناقشه الاجتماع. ولأي شريك الحق في إضافة أي بنود إلى جدول أعمال الاجتماع على أن يبلغ بقية الشركاء بذلك قبل سبعة (٧) أيام من تاريخ الإشعار الأصلي. ويجوز إرسال إشعار جدول الأعمال الإضافي عن طريق الفاكس. ويجوز التنازل عن متطلب الإشعار لأي اجتماع في حال موافقة جميع الشركاء على تقليص الفترة المطلوبة للإشعار أو التنازل كلياً عن متطلب الإشعار لذلك الاجتماع. وبصرف النظر عن توفر النصاب القانوني لا يجوز لاجتماع الشركاء اتخاذ أي إجراء على موضوع لم يكن على جدول أعمال الاجتماع الموضح على الإشعار إلا إذا قرر الشركاء بالإجماع (بما فيهم الذين لم يحضروا الاجتماع) خلاف ذلك.
٣. يحق لممثلي الشركاء المفوضين حسب الأصول حضور اجتماعات جمعية الشركاء والاشتراك في المناقشات والتصويت في الاجتماعات. وعلى أي شريك أن يقدم من وقت لآخر إلى بقية الشركاء أسماء الأشخاص الممثلين له خطياً والذين سوف يصوتون نيابة عنه.
٤. لا يعتبر اجتماع جمعية الشركاء قانونياً لأداء أي مهام ما لم يكتمل النصاب القانوني عند بداية الاجتماع وخلاله ويكون على النحو التالي:



١) يكتمل نصاب الجمعية العامة للشركاء بالحضور الشخصي أو بالوكالة بحضور الشركاء الذين يمثلون ما لا يقل عن خمسة وسبعين بالمائة (٧٥%) من رأس مال الشركة. وإذا لم يكتمل النصاب في الجلسة الأولى خلال الساعتين الأوليين من الوقت المحدد تؤجل الجلسة إلى تاريخ لا حق خلال عشرة (١٠) أيام من تاريخ الجلسة الأولى وفي هذه الحالة يتم إبلاغ الشركاء الذين تغيبوا عن الجلسة الأولى بإشعار كتابي من الرئيس قبل خمسة (٥) أيام على الأقل من تاريخ الجلسة الأولى.

٢) يكتمل نصاب الجلسة الثانية بالحضور الشخصي أو بالوكالة في حالة حضور الشركاء الذين يملكون أغلبية الحصص من رأس مال الشركة.

٣) يكلف رئيس مجلس المديرين الشركة بتراس جلسات الجمعية والاحتفاظ بسجل خاص تسجل فيه محاضر الاجتماعات والقرارات التي تصدر فيه ويوقع عليه الشركاء الحاضرين أو من يفوضهم.ولا يكون لرئيس مجلس المديرين أي حق للتصويت أو نقض أي قرار صادر عن الجمعية.

ثالث عشر: **قرارات الشركة**

القرارات الإجماعية: القرارات التالية هي من صلاحيات الجمعية العامة للشركاء حصرا وتحتاج لموافقة جميع الشركاء بصرف النظر عن حضورهم في اجتماع مكتمل النصاب:

(١) تعديل عقد تأسيس الشركة.
(٢) زيادة الالتزامات المالية للشركاء.
(٣) أي قرار لتوزيع أرباح أقل من الأرباح المتوفرة شرعاً للتوزيع في نهاية السنة المالية وتجنيب احتياطات غير الاحتياطي النظامي وقرار ترحيل رصيد الأرباح, كله أو جزء منه للسنة المالية التالية.
(٤) تغيير جنسية الشركة.
(٥) إجراء تغييرات في شهادة السجل التجاري للشركة.
(٦) الموافقة على الاندماج مع شركة أخرى.
(٧) الموافقة على انقضاء الشركة وتصفيتها.
(٨) تحديد صلاحيات ومهام ومكافآت أعضاء مجلس المديرين.
(٩) تعيين أو عزل المحاسبين القانونين والتنازل عن أية مطالب ضدهم فيما يتعلق بأمور الشركة.
(١٠) زيادة أو إنقاص عدد أعضاء مجلس المديرين وإعفائهم أو التنازل عن أي مطالبات ضدهم.
(١١) أي بيع لجميع أو غالبية أصول الشركة.
(١٢) الدخول في عقود للشركة مع أطرف أخرى أو شركات تابعة للشركة وأية تعديلات تطرأ على تلك العقود وإنهاء تلك العقود
(١٣) زيادة أو تخفيض رأس مال الشركة، كما هو موضح في البند (سابعا) من هذا العقد.

باستثناء القرارات التي تتطلب إجماع الشركاء، كما هو مذكور أعلاه، فإن القرارات تتخذ في الجمعية العامة للشركاء إذا صوت إلى جانبها الشركاء الذين يمثلون أكثر من نصف رأس مال الشركة. ويمكن اتخاذ قرار للشركاء دون الحاجة لعقد اجتماع للجمعية العامة للشركاء شريطة أن يقر بذلك جميع الشركاء خطيا وبشرط ان يدرج الإقرار الخطي للشركاء ضمن محضر الجلسة.



رابع عشر: **السنة المالية:**

أ ــ تبدأ السنة المالية الأولى للشركة من تاريخ قيدها بالسجل التجاري وتنتهي في ١٤٢٨/١٢/٢١هـ الموافق ٢٠٠٧/١٢/٣١م وتكون مدة كل سنة مالية بعد ذلك اثني عشر شهرا.

ب ــ يعد مجلس المديرين الشركة خلال أربعة أشهر من انتهاء السنة المالية للشركة ميزانية عمومية وحساب الأرباح والخسائر وتقريرا عن نشاط الشركة ومركزها المالي واقتراحاته بشأن توزيع الأرباح وعليه أن يرسل إلى كل شريك وإلى الإدارة العامة للشركات بوزارة التجارة والصناعة بنسخة من تلك الوثائق مع صورة من تقرير مراقب الحسابات وذلك خلال شهرين من تاريخ إعدادها.

خامس عشر: **الأرباح والخسائر:**

توزع أرباح الشركة السنوية الصافية بعد خصم المصروفات العمومية والتكاليف على النحو التالي:

أ ــ تجنب نسبة قدرها ١٠% من الأرباح الصافية لتكوين الاحتياطي النظامي المنصوص عليها في المادة (١٧٦) من نظام الشركات ويجوز للشركة أن توقف تجنيب هذا الاحتياطي متى بلغ نصف رأس المال.

ب ــ الباقي يوزع على الشركاء بنسبة حصص كل منهم في رأس المال ما لم يقرر الشركاء تكوين إحتياطيات أخرى أو ترحيل رصيد الأرباح كليا أو جزئيا للسنة المالية التالية.

ج ــ في حالة تحقيق خسائر يتحملها الشركاء بنسبة ما يملكه كل منهم من حصص في رأس المال أو يتم ترحيلها للسنة المالية التالية ولا يتم توزيع أرباح إلا بعد استهلاك تلك الخسارة.وإذا بلغت خسائر الشركة ثلاثة أرباع رأسمالها وجب على مجلس المديرين دعوة الشركاء للاجتماع خلال مدة لا تزيد على ثلاثين يوما من تاريخ بلوغ الخسارة لهذا الحد للنظر في استمرار الشركة مع التزام الشركاء بدفع ديونها أو في حلها ولا يكون قرار الشركاء في هذا الشأن صحيحا إلا إذا صدر طبقا للمادة (١٧٣) من نظام الشركات ويجب في جميع الأحوال شهر هذا القرار بالطرق المنصوص عليها في المادة (١٦٤) من نظام الشركات وإذا استمرت الشركة في مزاولة نشاطها دون صدور قرار باستمرارها بالشروط المتقدمة أو حلها أصبح الشركاء مسئولين بالتضامن عن سداد جميع ديون الشركة وجاز لكل ذي مصلحة أن يطلب حلها.

وزارة التجارة ــ فرع المنطقة الشرقية
قسم الشركات
دقق العقد وهو مطابق للنظام

سادس عشر: **انقضاء الشركة وتصفيتها:**

تنقضي الشركة بأحد أسباب الانقضاء الواردة في المادة (١٥) من نظام الشركات وبانقضائها تدخل في دور التصفية وفقا لأحكام الباب الحادي عشر من نظام الشركات مع مراعاة أنه في حالة التصفية الاختيارية يلزم اتخاذ الآتي:

١ ــ إعداد مركز مالي للشركة في تاريخ صدور قرار الشركاء بحل وتصفية الشركة معتمد من محاسب قانوني مرخص له بالعمل في المملكة العربية السعودية يثبت قدرة الشركة على الوفاء بالتزاماتها وديونها تجاه الغير.

٢ ــ سداد كافة حقوق الدائنين أو إبرام صلح معهم، فإن تعذر ذلك فلا يتم تصفية الشركة إلا بعد صدور قرار من ديوان المظالم بشهر إفلاس الشركة بناءً على طلب الدائنين أو الشركاء وفق نظام المحكمة التجارية.

سابع عشر: **الإخطارات:**

توجه جميع الإخطارات فيما بين الشركاء أو بينهم وبين الشركة بخطابات مسجلة على عناوينهم المبينة في سجل الحصص لدى الشركة والمنوه عنه بالمادة (٩) من هذا العقد.

ثامن عشر: **أحكام عامة:**

١ ــ تخضع الشركة لكافة الأنظمة سارية المفعول بالمملكة.العربية السعودية
٢ ــ كل ما لم يرد به نص في هذا العقد يطبق بشأنه نظام الشركات.

تاسع عشر: **نسخ العقد:**

حرر هذا العقد من عدة نسخ استلم كل شريك نسخة منه للعمل بموجبها والنسخ الأخرى لتقديمها للجهات المختصة لقيد الشركة بالسجل التجاري وسجل الشركات، هذا وقد فوض الشركاء كل من **فيصل بن عثمان بن عبد الله العساف وماجد بن ناصر العريني وعبد المحسن بن ابراهيم الفوزان وفهد بن ناصر العرفج مجتمعين ومنفردين** في إتمام الإجراءات النظامية اللازمة والمتابعة أمام الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.
والله الموفق.

الطرف الأول	الطرف الثاني
الشركة الأولى لتطوير العقارات	**شركة أموال الدولية للاستثمار**
ويمثلها في هذا العقد:	ويمثلها في هذا العقد:

وزارة التجارة ــ فرع المنطقة الشرقية
الشركات
وفق لما هو مطابق للنظام

أوال للتطوير

قرار الشركاء بتعديل بعض بنود عقد تأسيس
شركة أبراج الأولى
ذات مسئولية محدودة
بتاريخ: ١٤٢٨/١٠/١٠هـ الموافق: ٢٠٠٧/١٠/٢١م

لقد سبق للأطراف التالية أسماؤهم:

(١) الشركة الأولى لتطوير العقارات (طرف أول)

(٢ شركة أموال الدولية للاستثمار (ش.م.ك) مقفلة (طرف ثاني)

تأسيس شركة أبراج الأولى المحدودة وهي شركة محدودة برأس مال خليجي والمسجلة بالسجل التجاري رقم ٢٠٥١٠٣٣٦٤٢ بتاريخ ١٤٢٧/١٢/١٦هـ، والمثبت عقد تأسيسها لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (١٢٤) من العدد (١١٥) من الجلد (١٢) وتاريخ ١٤٢٧/١١/٢٢هـ.

وحيث رغب الشركاء في تعديل المادة الأولى والخاصة باسم الشركة لذا فقد قرر الشركاء المالكون لعدد (١٠٠٠) حصة والتي تمثل نسبة (١٠٠٪) من رأس المال بالإجماع تعديل عقد التأسيس وفقاً لما يلي:

وزارة التجارة - المنطقة الشرقية
تم تدقيق هذا القرار ووجد مطابق للنظام
بسجل الشركات

أولاً: يعتبر التمهيد السابق جزء لا يتجزأ من هذا القرار.

ثانياً: تعدل المادة الأولى والخاصة باسم الشركة لتصبح صياغتها بعد التعديل كما يلي:

اسم الشركة: شركة أوال العقارية (ذات مسؤولية محدودة).

ثالثاً: تظل باقي مواد عقد التأسيس التي لم يشملها هذا القرار كما هي دون تعديل أو تغيير.

رابعاً: حرر هذا القرار من (١٠) نسخ استلم كل شريك نسخة للعمل بموجبها والنسخ الأخرى لتقديمها للجهات المختصة لاستكمال الإجراءات النظامية لتعديل البنود المذكورة أعلاه في عقد التأسيس، وقد فوض الشركاء فيصل بن عثمان عبدالله العساف، لإتمام الإجراءات النظامية لذلك والمتابعة لدى الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.

والله الموفق ...

الطرف الأول	الطرف الثاني
الشركة الأولى لتطوير العقارات	شركة أموال الدولية للاستثمار(ش.م.ك) مقفلة
التوقيع:	التوقيع:

The Eastern Province Branch The Headquarters (Head Office) Khobar, Dhahran Street PO Box 3586,
Khobar 31952 Kingdom of Saudi Arabia, Telephone + 966 3 8996999, Facsimile + 966 3 8895999, info@awaal.com
فرع المنطقة الشرقية الخبر 31952 المملكة العربية السعودية شارع الظهران ص.ب 3586 هاتف +966 3 8996999 فاكس +966 3 8895999

24-MAY-2009 11:10 From: To:038653744 P.4/5

أوال للتطوير

قرار الشركاء بتعديل عقد التأسيس
لشركة أوال العقارية بتاريخ ١٤٢٩/٨/١ هـ الموافق ٢٠٠٨/٠٨/٠٢م

حيث أنه سبق للأطراف التالية أسماؤهم:

١- الشركة الأولى للتطوير العقاري

"طرف أول"

٢- شركة أموال الدولية للاستثمار. "طرف ثاني"

تأسيس شركة أوال العقارية وهي شركة ذات مسؤولية محدودة بموجب سجل تجاري رقم ٢٠٥١٠٣٣٦٤٢ والمثبت عقد تأسيسها لدى كاتب العدل بمدينة الخبر بالصحيفة ١٢٤ عدد (١١٥) من السجل رقم ١٢ لعام ١٤٢٧ بتاريخ ١٤٢٧/١١/٢٢هـ ، والمعدل بقرار الشركاء الموثق لدى كاتب العدل في صحيفة (٩٥) من مجلد رقم (١٨) بعدد(٥٧) لعام ١٤٢٩ هـ بتاريخ ١٤٢٩/١/١٣هـ .

وحيث يرغب الشركاء بتعديل بعض بنود العقد، لذا فقد قرر الشركاء بالاجماع تعديل عقد تأسيس الشركة وفقاً لما يلي :

<u>اولاً</u> : يعتبر التمهيد السابق جزءاً لايتجزأ من هذا القرار.

<u>ثانياً</u>: تعديل الفقرة الاولى من عقد التأسيس والخاصة باسم الشركة لتصبح كالتالي:
اسم الشركة: شركة برج الأولى (ذات مسؤولية محدودة).

<u>ثالثاً</u>: تظل باقي مواد عقد التأسيس التي لم يشملها هذا القرار كما هي دون تعديل أو تغيير.

<u>رابعاً</u>: حرر هذا القرار من عدة نسخ أستلم كل شريك نسخة منها للعمل بموجبها والنسخ الأخرى لتقديمها إلى الجهات المختصة لاستكمال الإجراءات النظامية للتعديل ، هذا وقد فوض الشركاء كل من منصور سليمان الدخيل و مجتمعين ومنفردين في اتمام الإجراءات النظامية اللازمة والمتابعة أمام الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.
والله الموفق.

الشركة الأولى للتطوير العقاري
التوقيع/

شركة أموال الدولية للاستثمار.
التوقيع/

وزارة العدل

The Eastern Province Branch | Its Headquarter | Head Office | Khobar, Dhahran Street PO Box 3556
Khobar 31952 Kingdom of Saudi Arabia Telephone +966 3 8990999, Facsimile +966 3 8991999
الخبر ٣١٩٥٢ المملكة العربية السعودية هاتف ٨٩٩٠٩٩٩ فاكس ٨٩٩١٩٩٩
المنطقة الشرقية | الخبر | شارع الظهران | المقر الرئيسي | ص.ب ٣٥٥٦
المنطقة الغربية | جدة | رأس الخيمة | ص.ب ٥٥٢١٩٩٢ | فاكس ٥٥٢١٩٩٩ | هاتف ٥٥٢١٩٩٩

شركة برج الاولى للتطوير العقاري

قرار الشركاء بتعديل بعض بنود عقد تأسيس
شركة برج الأولى
ذات مسئولية محدودة

لقد سبق للأطراف التالية أسمائهم:

(1) الشركة الأولى لتطوير العقارات (طرف أول)

(2 شركة أموال الدولية للاستثمار (ش.م.ك) مقفلة (طرف ثاني)

تأسيس شركة برج الأولى المحدودة وهي شركة محدودة والمسجلة بالسجل التجاري بمدينة الخبر رقم 2051033642 بتاريخ 1427/12/16هـ والمثبت عقد تأسيسها لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (124) من العدد (115) من الجلد (12) وتاريخ 1427/11/22هـ

وحيث أن الطرف الثاني شركة أموال الدولية للاستثمار رغب في التنازل / التخارج عن جميع حصصه في رأس مال شركة برج الأولى والبالغة(400) حصه بقيمه إجمالية قدرها (400.000) اربع مائة الف ريال 40٪ من رأس مال الشركة بواقع عدد (390) حصة بقيمة إجمالية قدرها (390.000) ثلاثمائة وتسعون ألف ريال 39٪ من رأس مال الشركة إلى الطرف الأول وعدد (10) حصص بقيمة إجمالية قدرها (10.000) عشرة الاف ريال 1٪ من رأس مال الشركة إلى شركة الهل العقارية كشريك جديد في الشركة.

وحيث وافق الطرفان المتنازل لهما على هذا التنازل وآلت إليهما ملكية جميع الحصص المتنازل عنها بما لها من حقوق وما عليها من إلتزامات ويعتبر توقيع الأطراف على هذا القرار بمثابة مخالصة تامة ونهائية فيما بينهم

وحيث رغب الشركاء في تعديل المادة الأولى والخاصة باسم الشركة ، وتعديل المادة الثانية الخاصة بأغراض الشركة ، وكذلك تعديل المادة العاشرة الخاصة بإدارة الشركة.

لذا فقد قرر الشركاء المالكون لعدد (1000) حصة والتي تمثل نسبة (100٪) من رأس المال بالإجماع تعديل عقد التأسيس وفقاً لما يلي:

أولاً : يعتبر التمهيد السابق جزء لا يتجزأ من هذا القرار .

ثانياً : تعديل مقدمة العقد الأساسي للشركة ليصبح الشركاء الحاليين المالكين للشركة هم:

1. الشركة الأولى لتطوير العقارات القابضة وهي شركة سعودية مساهمة مقفلة والمسجلة بالسجل التجاري بمدينة الخبر رقم 2051026781 بمدينة الخبر بتاريخ 1423/7/24هـ ، والمثبت عقد تأسيسها لدى كاتب العدل بالرياض في الصحيفة 103 - 104 من الجلد 71 بعدد 5513 لعام 1422هـ في 1422/5/15هـ والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالغرفة التجارية بالشرقية بالصحيفة (12) عدد 11 بالمجلد (23) بتاريخ 5 /9 /1429هـ

(طرف أول).

2. شركة أثيل العقارية ذات مسئولية محدودة بموجب السجل التجاري بمدينة الرياض برقم (1010318937) وتاريخ 1432/11/24هـ ، والمثبت عقد تأسيسها لدى كاتب العدل المكلف بوزارة التجارة والصناعة بالعدد 3674 صحيفة 22 من المجلد 350 وتاريخ 1432/11/06هـ وعنوان مركزها الرئيسي الرياض ص.ب 28774 ، الرمز البريدي 11447.

(طرف ثاني).

وزارة العدل

شركة برج الاولى (ذ م م) رقم السجل التجاري 2051033642 ص.ب 3588 الرمز البريدي 31952

شركة برج الاولى للتطوير العقاري

ثالثاً : تعدل المادة الأولى والخاصة باسم الشركة لتصبح صياغتها بعد التعديل كما يلي:

اسم الشركة: **شركة أجدان للتطوير العقاري** (ذات مسؤولية محدودة).

رابعاً : تعديل المادة الثانية والخاصة بأغراض الشركة لتصبح صياغتها بعد التعديل كما يلي:

أغراض الشركة:

1- شراء الأراضي وتملك العقارات بقصد تعميرها وتطويرها واستثمارها بالبيع والإيجار لصالح الشركة أو لصالح الغير ما عدا مكة المكرمة والمدينة المنورة.

2- بناء أو استئجار العقارات من أراض ومبان ومجمعات سكنية وتجارية واستثمارها ببيعها أو تأجيرها لصالح الشركة ما عدا مكة المكرمة والمدينة المنورة.

3- إقامة وإدارة وتشغيل و تطوير المشاريع العقارية و الصناعية والتجارية والخدمية والفنادق والمطاعم والأسواق المركزية والمجمعات السكنية والتجارية والصناعية .

4- مقاولات المباني العامة (الإنشاء الإصلاح الهدم الترميم وأعمال التسوير) للمباني السكنية والعامة والتجارية والمنشآت التعليمية والترفيهية والصحية ومباني المطارات والمباني المصنعة .

5- اقامة وتنظيم وإدارة المعارض المؤقتة والدائمة .

6- تجارة الجملة والتجزئة والاستيراد في مواد البناء والأدوات الصحية والسباكة والكهرباء والالكترونيات.

7- استيراد وتجارة الجملة والتجزئة في منتجات المباني الذكية من أجهزة ومعدات وشبكات.

ولا تزاول الشركة انشطتها إلا بعد الحصول على التراخيص من الجهات المختصة

خامساً : تعديل المادة السادسة من عقد التأسيس والخاصة برأس مال الشركة لتصبح على النحو التالي:

حدد رأسمال الشركة بـ (1.000.000) مليون ريال مقسم إلى (1.000) حصة نقدية متساوية القيمة ، قيمة كل حصة (1000) ريال تم توزيعها على الشريكين كالآتي :

م	اسم الشريك	عدد الحصص	قيمة الحصة	الإجمالي
1	الشركة الأولى لتطوير العقارات القابضة	990	1000	990.000
2	شركة أثيل العقارية	10	1000	10.000
	المجموع	1000		1.000.000

ويقر الشركاء بأنه قد تم توزيع الحصص فيما بينهم وتم الوفاء بقيمتها كاملة وأودعت الحصص النقدية لدى أحد البنوك المعتمدة لذلك بموجب الشهادة الصادرة من البنك بهذا الخصوص .

سادساً : تعديل المادة العاشرة والمتعلقة بإدارة الشركة لتصبح بعد التعديل كالتالي:

1- يتولى ادارة الشركة مجلس مديرين مكون من سبعه مدراء يعينهم الشركاء منهم أو من الغير بعقد مستقل ولهم في ذلك كافة السلطات والصلاحيات اللازمة لإدارة الشركة منها على سبيل المثال لا الحصر :

- قبول وقبض الثمن وتسليم المثمن والاستئجار والتأجير والقبض والبدل وطلب تعديل الصكوك بحدوده ومساحتها والحذف والإضافة

شركة برج الاولى (ذ م م) رقم السجل التجاري 2051033642 ص.ب 3588 الرمز البريدي 31952

شركة برج الاولى للتطوير العقاري

- إقامة الدعاوي والمدافعة والمخاصمة والمطالبة والصلح والمحاسبة والقسمة والفرز وتقديم اللوائح الاعتراضية وإلغاء الحجز والحبس على أموال الغير وتنفيذ الرهونات وتسديد المبالغ المترتبة على الشركة وإجراء التسويات خارج المحاكم والمخالصات ومراجعة المحاكم والهيئات القضائية على اختلاف أنواعها ودرجاتها وديوان المظالم والمحاكم الشرعية ومحاكم التمييز والاستئناف وهيئات التحكيم ومكاتب العمل واللجان العليا والابتدائية لتسوية الخلافات العمالية ولجان الأوراق التجارية ولجنة تسوية النزاعات المصرفية التابعة لمؤسسة النقد العربي السعودي واللجان الجمركية واللجان المقامة من قبل أي محافظة أو أمارة والشرطة والإدارة العامة للحقوق المدنية في وزارة الداخلية ومكتب العمل والاستقدام وتمثيل الشركة أمام الدوائر والجهات الحكومية والأهلية والشركات والمؤسسات والأفراد والجهات الحكومية ذات الاختصاص بالنشاط.
- التعقيب على كافة المعاملات ومتابعتها وتخليصها واستحصال حقوق الشركة لدى الغير وتسديدها وقبض المستخلصات والدخول في عقود من أي طبيعة فيما يتصل بأغراض الشركة وأعمالها والدخول في المناقصات والمزايدات العامة والخاصة
- حق التوقيع على عقود الوكالات وفقاً لنظام الوكالات التجارية وصرف المكافئات أياً كان نوعها لمن يشاء والمشاركة في تأسيس الشركات المساهمة أو ذات المسؤولية المحدودة
- افتتاح فروع للشركة داخل وخارج المملكة وتحديد مهام هذه الفروع وميزانياتها واستخراج تراخيصها وسجلاتها التجارية واستلامها
- تعيين الموظفين والعمال وعزلهم وطلب التأشيرات ونقل واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات وتجديدها ومنحهم التأشيرات ونقل الكفالات والتنازل عنها والتوقيع على كافة المعاملات التجارية والمالية والإدارية
- فتح الحسابات لدى كافة البنوك والمصارف والسحب والإيداع وقفل الحسابات وتصفيتها وفتح الاعتمادات والتوقيع على الشيكات والحوالات على الحسابات التي للشركة
- التنازل عن الحصص أو قبولها أو شرائها أو بيعها وتمثيل الشركة في مجالس الإدارة لتلك الشركات واستلام الأرباح وقائض التخصيص والتوقيع على ذلك
- إزالة شيوع العقارات وقسمتها وتخصيصها وحقوق تأجيرها ومنع حقوق الانتفاع وسواء من الحقوق وقبولها لصالح الشركة
- التوقيع لدى الغرفة التجارية بالمملكة وخارجها والتفاوض مع الشركات والمؤسسات والأفراد وحضور الاجتماعات ومناقشتها والتصويت باسم الشركة وإقرار وإدارة الأعمال الخاصة وإنهائها والتوقيع على كل ما يلزم لذلك ويكون ذلك كله باسم وصالح الشركة
- لهم حق الرهن وفكه والتنازل عن كافة الحقوق والقضايا والإقرار والإنكار والشفعة والكفالة وإخراج حجج الاستحكام لكافة الأملاك ولهم قبول الأحكام وطلب تنفيذها واستئنافها وتميزها ونفيها ولهم إعطاء براءة الذمة
- التوقيع على عقود تأسيس الشركات وقرارات الشركاء في الشركات التي تشارك فيها هذه الشركة وشراء الأسهم والحصص وبيعها والتنازل عنها والتصفية والشطب في شركات أخرى لصالح الشركة ولهم حق التصرف في الأسهم أو الحصص المملوكة لهذه الشركة في شركات أخرى

شركة برج الاولى (ذ م م) رقم السجل التجاري 2051033642 ص.ب 3588 الرمز البريدي 31952

شركة برج الاولى للتطوير العقاري

- لهم الحق في تعين مدراء لفروع الشركة وتحديد صلاحياتهم وعزلهم وتصفية وشطب هذه الفروع وشطب السجلات التجارية
- لهم الحق في إصدار الضمانات الكفالات المالية لصالح الغير نيابة عن الشركة ولهم حق الاقتراض وضمان القروض واستلام القروض وتسديدها وتوقيع اتفاقيات القروض وفق الضوابط الشرعية مع كافة البنوك التجارية والصناديق الحكوميةوالتجارية وغيرها من الصناديق
- لهم الحق التوقيع على اتفاقيات التسهيلات البنكية وشراء وبيع الأراضي والعقارات لصالح الشركة وغيرها من الممتلكات المنقولة اللازمة لتحقيق أغراض الشركة ولهم القبول والإفراغ للعقارات والأراضي الخاصة بالشركة وقبض الثمن وتسجيل العلامات التجارية والوكالات التجارية .

2- مداولات مجلس المديرين :

أ. يجتمع مجلس المديرين بناءا على دعوة من احد مدرائة في المركز الرئيسي للشركة او اى مكان اخر وذلك مرة واحدة كل ستة اشهر او كلما دعت الحاجة لذلك وتتضمن الدعوة للاجتماع جدول الاعمال وترسل بخطاب مسجل او تسلم باليد او بالبريد الالكتروني لكل مدير وذلك قبل موعد الاجتماع بمدة لا تقل عن (7) ايام ويجوز للمجلس التنازل عن متطلبات الاخطار اذا حضر جميع المدراء اصالة او نيابة عند بداية الاجتماع .

ب. تصدر قرارات مجلس المديرين بأغلبية أصوات المدراء الحاضرين وفي حالة تساوي الأصوات يرجح الجانب الذي فيه الرئيس على ان يكون حاضر الاجتماع عدد (4) مدير ويجوز لاى من المديرين تفويض مدير اخر من مدراء المجلس لحضور اجتماعات المجلس وابداء صوتة نيابة عنة .

ج. يجوز لمجلس المديرين اتخاذ قرارات بدون عقد اجتماع بشرط توقيع جميع مدراء مجلس المديرين على تلك القرارات

3- المدير التنفيذي:

يجوز لمجلس المديرين تعيين مدير تنفيذي للشركة وتحديد صلاحياته وأتعابه بعقد مستقل . ويقوم المدير التنفيذي بتسيير الأعمال اليومية للشركة وتنفيذ السياسات والبرامج التي يرسمها له مجلس المديرين ويجوز لمجلس المديرين ان يفوض بعض او كل صلاحياتة للمدير التنفيذي وفقا لحاجة العمل

4- عزل المديرين :

يجوز للشركاء عزل المديرين المعينين في عقد الشركة أو في عقد مستقل دون إخلال بحقهم في التعويض إذا وقع العزل بغير مبرر مقبول أو في وقت غير لائق على ان يقوم الشركاء بتعين مدير اخرا خلفا له

شركة برج الاولى للتطوير العقاري

سابعاً : تظل باقي مواد عقد التأسيس التي لم يشملها هذا القرار كما هي دون تعديل أو تغيير.

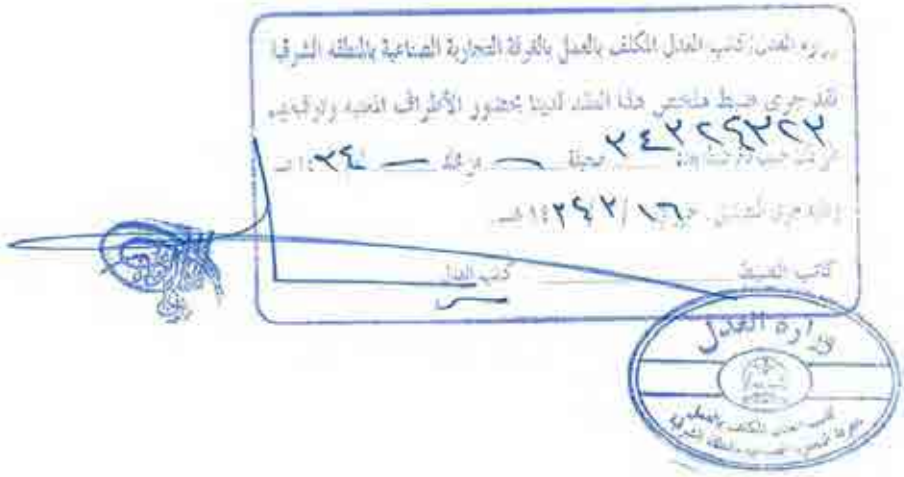
ثامناً : حرر هذا القرار من (4) نسخ استلم كل شريك نسخة للعمل بموجبها والنسخ الأخرى لتقديمها للجهات المختصة لاستكمال الإجراءات النظامية لتعديل البنود المذكورة أعلاه في عقد التأسيس، وقد فوض الشركاء محمد بن عواد العنزي ، لإتمام الإجراءات النظامية لذلك والمتابعة لدى الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.

والله الموفق ،،،

الطرف الأول
الشركة الأولى لتطوير العقارات
التوقيع:

الطرف الثاني
شركة أثيل العقارية
التوقيع:

الطرف المتنازل / المتخارج
شركة أموال الدولية للاستثمار(ش . م . ك) مقفلة
التوقيع:



شركة برج الاولى (ذ م م) رقم السجل التجاري 2051033642 ص.ب 3588 الرمز البريدي 31952

ajdan
أجدان

قرار الشركاء بتعديل بعض بنود عقد تأسيس
شركة أجدان للتطوير العقاري
ذات مسئولية محدودة

لقد سبق للأطراف التالية أسمائهم:

(1) الشركة الأولى لتطوير العقارات القابضة (طرف أول)

(2 شركة أثيل العقارية (طرف ثاني)

تأسيس شركة أجدان للتطوير العقاري وهي شركة محدودة والمسجلة بالسجل التجاري بمدينة الخبر رقم 2051033642 بتاريخ 1427/12/16هـ والمثبت عقد تأسيسها لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (124) من العدد (115) من الجلد (12) وتاريخ 1427/11/22هـ وآخر قرار للشركاء بتعديل بعض عقد التأسيس المثبت لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعدد (115) لسنة 1434هـ وتاريخ 1434/3/16هـ.

وحيث أن الطرف الثاني شركة أثيل العقارية رغب في التنازل / التخارج عن جميع حصصه في رأس مال شركة أجدان للتطوير العقاري والبالغة (10) حصص بقيمة إجمالية قدرها (10.000) عشرة الاف ريال والتي تمثل 1٪ من إجمالي رأس المال وذلك بالبيع إلى شركة الأولى بناء للتطوير العقاري كشريك جديد في الشركة.

وحيث وافق الشريك المتنازل إليه على هذا التنازل وآلت إليه ملكية جميع الحصص المتنازل عنها بما لها من حقوق وما عليها من إلتزامات ويعتبر توقيع كافة الأطراف على هذا القرار بمثابة مخالصة تامة ونهائية فيما بينهم.

وحيث رغب الشركاء في تعديل مقدمة العقد والخاصة بأسماء الشركاء وتعديل المادة سادساً والخاصة برأس مال الشركة والمادة العاشرة والخاصة بإدارة الشركة لذا فقد قرر الشركاء المالكون لعدد (1000) حصة والتي تمثل نسبة (100٪) من رأس المال بالإجماع تعديل عقد التأسيس وفقاً لما يلي:

أولاً : يعتبر التمهيد السابق جزء لا يتجزأ من هذا القرار.

ثانياً: تعديل مقدمة عقد التأسيس ليصبح الشركاء الحاليون المالكون للشركة هم:

1. الشركة الأولى لتطوير العقارات القابضة وهي شركة سعودية مساهمة مقفلة والمسجلة بالسجل التجاري بمدينة الخبر رقم 2051026781 بمدينة الخبر بتاريخ 1423/7/24هـ، والمثبت عقد تأسيسها لدى كاتب العدل بالرياض في الصحيفة 103- 104 من الجلد 71 بعدد 5513 لعام 1422هـ في 1422/5/15هـ والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالغرفة التجارية بالشرقية بالصحيفة (12) عدد 11 بالمجلد (23) بتاريخ 5 /9 /1429هـ

(الطرف الأول)

2. شركة الأولى بناء للتطوير العقاري وهي شركة سعودية ذات مسؤولية محدودة بموجب السجل التجاري لمدينة الخبر رقم 2051039362 . وتاريخ 1430/3/6هـ والمثبت عقد تأسيسها لدى كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (86) من العدد (82) من الجلد(27) وتاريخ 1430/1/27هـ

(الطرف الثاني)

وزارة التجارة والصناعة - فرع المنطقة الشرقية
تم تشهير ما اشتمل عليه محتوى هذا القرار ووجد مطابق للنظام
لنصوص الشركات (٢)

وزارة العدل

Ajdan Real-Estate Development
P.O. Box 401, Al Khobar 31952
Kingdom of Saudi Arabia
Tel: +966 3 883 5201
Fax: +966 3 883 5203
Office No. - Akaria Business Park
2nd Floor South Dalia District

ثالثا: تعديل المادة " سادساً " من عقد التأسيس والخاصة برأس المال لتصبح صياغتها بعد التعديل على النحو التالي:
حدد رأسمال الشركة بـ (1.000.000) مليون ريال مقسم إلى (1000) حصة متساوية القيمة ، قيمة كل حصة (1000) ريال تم توزيعها على الشركاء كالآتي :

م	اسم الشريك	عدد الحصص	قيمة الحصة	الإجمالي
1	الشركة الأولى لتطوير العقارات القابضة	990	1000	990.000
2	شركة الأولى بناء للتطوير العقاري	10	1000	10.000
	المجموع	1.000		1.000.000

ويقر الشركاء بأنه قد تم توزيع الحصص فيما بينهم وتم الوفاء بقيمتها كاملة عند التأسيس.

رابعاً: تعديل المادة " عاشراً " من عقد التأسيس والخاصة بإدارة الشركة لتصبح صياغتها بعد التعديل على النحو التالي:

أ- **يدير الشركة** : كلاً من السيد/ عبدالله بن عبداللطيف الفوزان والسيد/ عصام بن عبدالقادر المهيدب مجتمعين أو منفردين ولهم في ذلك كافة السلطات والصلاحيات اللازمة لإدارة الشركة وتمثيلها أمام الغير ولهم من الصلاحيات على سبيل المثال لا الحصر ما يلي:-

1. تمثيل الشركة في علاقاتها مع الغير سواء أفراد او أشخاص إعتبارية خاصة أو عامة او جهات رسمية وغير رسمية داخل المملكة وأداء كل أعمال الادارة والتنظيم وإجراء كافة التصرفات القانونية والمادية لصالح الشركة والتوقيع نيابة عن الشركة على كافة المراسلات و المعاملات التجارية والاوراق التجارية والمعاملات المالية و الإدارية والعقود و الاتفاقات والصكوك الشرعية .
2. التوقيع عن الشركة على عقود تأسيس الشركات التي تشارك فيها الشركة وقرارات الشركاء في تعديل تلك العقود وتصفيتها او اندماجها بما في ذلك التعديلات الخاصة بزيادة أو تخفيض رأس المال او التنازل عن الحصص أو قبولها او شرائها او بيعها ، وحق تمثيل الشركة أو تعيين من يمثل الشركة في مجالس الإدارة لتلك الشركات واللجان التنفيذية وحضور الاجتماعات والجمعيات العمومية العادية وغير العادية وجمعيات التأسيس و التوقيع على المحاضر والقرارات واستلام كافة الوثائق المتعلقة بقرارات الشركاء في تلك الشركات
3. الدخول في المناقصات وتقديم العطاءات والممارسة والمناقشة وقبول الترسية ورفضها وإبرام العقود والتوقيع على ما يلزم بشأن ذلك .
4. إصدار الأنظمة المنظمة لعمل الشركة ، واستخدام العمال والموظفين ، وتعيين الموظفين و الخبراء والحكمين والمحامين وعزلهم و تحديد اختصاصاتهم ومرتباتهم وتعويضاتهم ومكافآتهم .
5. إبرام عقود البيع والشراء وعقود الإيجار والقيام نيابة عن الشركة بشراء الأراضي والعقارات وغيرها من ممتلكات الأصول والأموال المنقولة وغير المنقولة اللازمة لتحقيق أغراض الشركة وبيع تلك المنقولات أو العقارات المملوكة للشركة
6. رهن وفك الرهن و شراء وبيع و إفراغ وقبول الإفراغ للعقارات و الأراضي و الأسهم المملوكة للشركة والحصص في الشركات الأخرى و التوقيع على عقودها و تسليم واستلام أثمانها و صكوكها.
7. فتح الحسابات و إقفالها باسم الشركة لدى البنوك والإيداع فيها و السحب منها وفتح الاعتمادات لديها واستصدار خطابات الضمان و الحصول على التسهيلات المصرفية حسب الضوابط الشرعية. والتوقيع على عقود القروض والضمانات من صناديق

وزارة التجارة والاستثمار - فرع المنطقة الشرقية
تم التحقق من صحة التوقيع ومطابق للنظام
اسم الشركة

أجدان للتطوير العقاري
Ajdan Real-Estate Development
P. O. Box 405, Al Khobar 31952
Kingdom of Saudi Arabia

ajdan
أجدان

التنمية السعودية ، والمصارف التجارية وجهات التمويل الاخرى وفقاً للضوابط الشرعية، والقبض و الرهن وفكه للموجودات المنقولة وغير المنقولة ضمن أغراض الشركة وباسمها ولمصلحتها.

8. تمثيل الشركة في علاقاتها مع الغير وأمام المحاكم بأنواعها وديوان المظالم و الهيئات واللجان القضائية وكتاب العدل وهيئات التحكيم واللجان المتعلقة بحسم المنازعات التجارية والعمالية ولجان الأوراق المالية ومكاتب العمل ولهم حق توكيل الغير في بعض ما ذكر . والحق في المطالبة والمرافعة والمدافعة عن الشركة وقبول الصلح أو رفضه و قبول التحكيم أو رفضه وإجراء التسويات بأنواعها والإقرار والإنكار وسماع الدعاوى والرد وإعطاء المخالصات والتنازل.

ويجوز لهم تفويض الغير في بعض صلاحياتهم على أن يكون التفويض محدد من ناحية الصلاحيات المفوض فيها ومدة التفويض.

ب - عزل مجلس المديرين : يجوز للشركاء عزل المديرين المعينين في عقد الشركة أو في عقد مستقل دون الإخلال بحقهم في التعويض إذا وقع العزل بغير مبرر مقبول أو في وقت غير لائق.

خامساً: يقر الشريك الجديد بأنه قد أطلع على عقد تأسيس الشركة ويلتزم بجميع البنودالواردة فيه.

سادساً: تظل باقي مواد عقد التأسيس التي لم يشملها هذا القرار كما هي دون تعديل أو تغيير.

سابعاً: حرر هذا القرار من (4) نسخ استلم كل شريك نسخة للعمل بموجبها والنسخ الأخرى لتقديمها للجهات المختصة لاستكمال الإجراءات النظامية لتعديل البنود المذكورة أعلاه في عقد التأسيس ، وقد فوض الشركاء محمد بن عواد العنزي ، لإتمام الإجراءات النظامية لذلك والمتابعة لدى الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.

الطرف الأول

الشركة الأولى لتطوير العقارات القابضة

الطرف الثاني

شركة الأولى بناء للتطوير العقاري

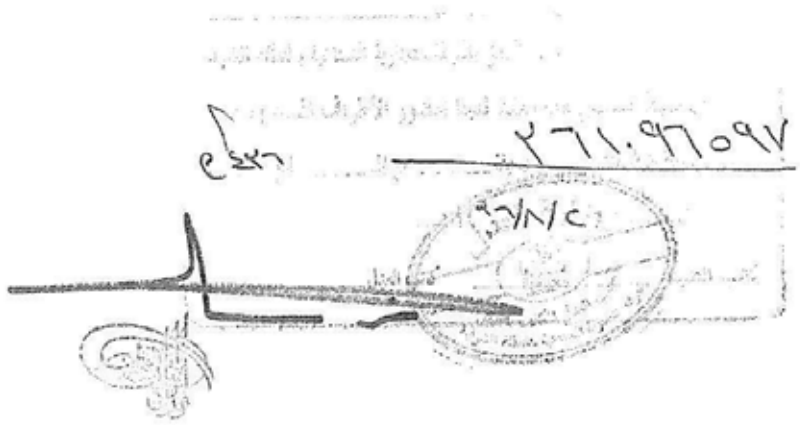
الطرف المتنازل / المتخارج

شركة أنيل العقارية

١- [illegible]

٢- [illegible]

أجدان للتطوير العقاري
Ajdan Real-Estate Development
P. O. Box 405 , Al Khobar 31952
Kingdom of Saudi Arabia
Tel +966 3 869 5091
Fax +966 3 869 5097
Office No.8 , Abdah Business Park
Dist Prince Turki Bin Abdul Aziz



وزارة التجـارة والاستثمـار
Ministry of Commerce and Investment

عقد معدل لعقد تأسيس شركة أجداد للتطوير العقاري

وتحويلها الى شركة شخص واحد(ذات مسؤولية محدودة)بتاريخ ١٤٣٨/٠٧/٢٦هـ الموافق ٢٠١٧/٠٤/٢٣م

لقد سبق للاطراف الاتية اسماؤهم :

١. الشركة الأولى لتطوير العقارات القابضة وهي شركة سعودية مساهمة مقفلة, والمسجلة بالسجل التجاري بمدينة الخبر رقم ٢٠٥١٠٢٦٧٨١ بمدينة الخبر بتاريخ ١٤٢٣/٧/٢٤هـ، والمثبت عقد تأسيسها لدى كاتب العدل بالرياض في الصحيفة ١٠٣-١٠٤ من الجلد ٧١ بعدد ٥٥١٣ لعام ١٤٢٢هـ في ١٤٢٢/٥/١٥هـ والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالغرفة التجارية بالشرقية بالصحيفة (١٢) عدد ١١ بالمجلد (٢٣) بتاريخ ٥ /٩ /١٤٢٩هـ (الطرف الأول).

٢. شركة الأولى بناء للتطوير العقاري وهي شركة سعودية ذات مسؤولية محدودة بموجب السجل التجاري لمدينة الخبر رقم ٢٠٥١٠٣٩٣٦٢ ، وتاريخ ١٤٣٠/٣/٦هـ والمثبت عقد تأسيسها لدى كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (٨٦) من العدد (٨٢) من المجلد(٢٧) وتاريخ ١٤٣٠/١/٢٧هـ.

(الطرف الثاني)

تأسيس شركة أجداد للتطوير العقاري (ذ.م.م) والمقيدة بالسجل التجاري بمدينة الخبر رقم ٢٠٥١٠٣٣٦٤٢ وتاريخ ١٤٢٧/١٢/١٦هـ . والمثبت عقد تأسيسها لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالصحيفة (١٢٤) من العدد (١١٥) من المجلد (١٢) وتاريخ ١٤٢٧/١١/٢٢هـ وآخر قرار للشركاء بتعديل بعض عقد التأسيس المثبت لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعدد (٣٦١٠٩٦٥٩٧) لسنة ١٤٣٦هـ وتاريخ ١٤٣٦/٨/٢هـ.

وحيث رغب الطرف الثاني التنازل عن جميع حصصه في الشركة والبالغ عددها (١٠) حصة وقيمتها (١٠٠٠٠٠) بال ال الطرف الأول بما لها من حقوق وما عليها من التزامات وبجميع اصولها وخصومها وعناصرها الفنية والمالية والادارية ، وقد استوفى الاطراف حقوقهم قبل بعضهم البعض ويعتبر توقيعهم على هذا القرار بمثابة مخالصة تامة ونهائية فيما بينهم .

وحيث رغب الطرف الأول المتنازل له بتحول الشركة إلى شركة شخص واحد (ذات مسؤولية محدودة) مملوكة له بالكامل ، لذا فقد اتفق جميع الاطراف على إصدار عقد معدل يحل محل العقد السابق وملاحقه وفقاً لنظام الشركات الصادر بالمرسوم الملكي رقم م/ ٣ بتاريخ ٢٨ /١ / ١٤٣٧ هـ ولوائحه ووفقاً للشروط والأحكام التالية:-:-

المادة الاولى : يعتبر التمهيد السابق جزء لا يتجزأ من هذا العقد

المادة الثانية :- مالك راس المال

الشركة الأولى لتطوير العقارات القابضة وهي شركة سعودية مساهمة مقفلة, والمسجلة بالسجل التجاري بمدينة الخبر رقم ٢٠٥١٠٢٦٧٨١ بمدينة الخبر بتاريخ ١٤٢٣/٧/٢٤هـ، والمثبت عقد تأسيسها لدى كاتب العدل بالرياض في

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

الصحيفة ١٠٣-١٠٤ من المجلد ٧١ بعدد ٥٥١٣ لعام ١٤٢٢هـ في ١٤٢٢/٥/١٥هـ والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالغرفة التجارية بالشرقية بالصحيفة (١٢) عدد ١١ بالمجلد (٢٣) بتاريخ ٥ /٩ /١٤٢٩هـ

المادة الثالثة :

أسم الشركة : شركة أجدان للتطوير العقاري (شركة شخص واحد ذات مسئولية محدودة)

المادة الرابعة :أغراض الشركة:

- شراء وبيع وتملك الأراضي.
- شراء الأراضي لإقامة المباني عليها واستثمارها بالبيع أو بالإيجار لحساب الشركة.
-إقامة وإدارة وتملك المنشآت والمجمعات والمباني والوحدات السكنية والتجارية والرياضية والتعليمية والصناعية والسياحية والترفيهية والصحية والإدارية لصالح الشركة.
-تطوير وإدارة وتشغيل وصيانة العقار.
-إدارة وصيانة وتشغيل المدن الصناعية.

وتمارس الشركة أنشطتها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الخامسة : المشاركة والاندماج :

يجوز للشركة أن تمتلك الأسهم والحصص في شركات أخرى قائمة أو تندمج معها ولها حق الاشتراك مع الغير في تأسيس الشركات المساهمة أو ذات المسئولية المحدودة لمزاولة نشاط مماثل أو متمم لها وذلك بعد استيفاء ما تتطلبه الأنظمة والتعليمات المتبعة في هذا الشأن . كما يجوز للشركة أن تتصرف في هذه الأسهم أو الحصص على ألا يشمل ذلك الوساطة في تداولها.

المادة السادسة: المركز الرئيس للشركة:

يكون المركز الرئيس للشركة في مدينة الخبر وللشركة الحق في افتتاح فروع لها داخل وخارج المملكة متى اقتضت مصلحة الشركة وذلك بموافقة مالك رأس المال.

المادة السابعة : مدة الشركة:

تأسست الشركة لمدة (٩٩) عاماً تبدأ من تاريخ التأشير بالسجل التجاري ويجوز مد اجل الشركة قبل انقضائه مدة اخرى بقرار من المالك لرأس المال .

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

المادة الثامنة : رأس المال:

حدد رأسمال الشركة ، (١,٠٠٠,٠٠٠) مليون ريال مقسم إلى (١٠٠٠) حصة متساوية القيمة ، قيمة كل حصة (١٠٠٠) ريال تم توزيعها وفق ما يلي :

م	اسم الشريك	عدد الحصص	قيمة الحصة	الإجمالي
١	الشركة الأولى لتطوير العقارات القابضة	١٠٠٠	١٠٠٠	١,٠٠٠,٠٠٠
	المجموع	١,٠٠٠		١,٠٠٠,٠٠٠

ويقر مالك رأس المال بأنه تم الوفاء بكامل راس المال عند التاسيس

المادة التاسعة : ملكية رأس المال :

تقتصر مسؤولية مالك رأس المال على ما حصصه من مال ليكون رأس مال للشركة، ويكون مالك رأسمال الشركة مسؤولا في أمواله الخاصة عن التزامات الشركة في مواجهة الغير الذي تعامل معه باسم الشركة في الأحوال الأتية:

١- إذا قام بسوء نية بتصفية شركته, أو وقف نشاطها قبل انتهاء مدتها أو قبل تحقق الغرض الذي أنشأت من أجله.

٢- إذا لم يفصل بين أعمال الشركة وأعماله الخاصة الأخرى.

٣- إذا زاول أعمالا لحساب الشركة قبل اكتسابها الشخصية الاعتبارية.

ويجوز للمالك زيادة رأس المال عن طريق رفع القيمة الاسمية للحصص أو عن طريق إصدار حصص جديدة وللمالك أن يقرر تخفيض رأس مال الشركة إذا زاد على حاجتها أو منيت بخسائر لم تبلغ نصف رأس المال، وذلك وفقاً للأحكام الواردة بالمادة (السابعة والسبعون بعد المائة) من نظام الشركات .

المادة العاشرة : إدارة الشركة :

يدير الشركة : كلاً من السيد/ عبدالله بن عبداللطيف الفوزان والسيد/ عصام بن عبدالقادر الهيدب مجتمعون أو منفردين ولهم في ذلك كافة السلطات والصلاحيات اللازمة لإدارة الشركة وتمثيلها أمام الغير ولهم من الصلاحيات على سبيل المثال لا الحصر ما يلي:-

١. تمثيل الشركة في علاقاتها مع الغير سواء أفراد او أشخاص إعتبارية خاصة أو عامة او جهات رسمية وغير رسمية داخل المملكة وأداء كل أعمال الادارة والتنظيم وإجراء كافة التصرفات القانونية والمادية لصالح الشركة والتوقيع نيابة عن الشركة على كافة المراسلات و المعاملات التجارية والاوراق التجارية والمعاملات المالية و الإدارية والعقود و الاتفاقات والصكوك الشرعية .

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

٢. التوقيع عن الشركة على عقود تأسيس الشركات التي تشارك فيها الشركة وقرارات الشركاء في تعديل تلك العقود وتصفيتها أو اندماجها بما في ذلك التعديلات الخاصة بزيادة أو تخفيض رأس المال أو التنازل عن الحصص أو قبولها أو شراءها أو بيعها ، وحق تمثيل الشركة أو تعيين من يمثل الشركة في مجالس الإدارة لتلك الشركات واللجان التنفيذية وحضور الاجتماعات والجمعيات العمومية العادية وغير العادية وجمعيات التأسيس و التوقيع على المحاضر والقرارات واستلام كافة الوثائق المتعلقة بقرارات الشركاء في تلك الشركات .

٣. الدخول في المناقصات وتقديم العطاءات والممارسة والمناقشة وقبول الترسية ورفضها وإبرام العقود والتوقيع على ما يلزم بشأن ذلك .

٤. إصدار الأنظمة المنظمة لعمل الشركة ، واستخدام العمال والموظفين ، وتعيين الموظفين و الخبراء والمحكمين والمحامين وعزلهم و تحديد اختصاصاتهم ومرتباتهم وتعويضاتهم ومكافآتهم .

٥. إبرام عقود البيع والشراء وعقود الإيجار والقيام نيابة عن الشركة بشراء الأراضي والعقارات وغيرها من ممتلكات الأصول والأموال المنقولة وغير المنقولة اللازمة لتحقيق أغراض الشركة وبيع تلك المنقولات أو العقارات المملوكة للشركة.

٦. رهن وفك الرهن و شراء وبيع و إفراغ وقبول الإفراغ للعقارات و الأراضي و الأسهم المملوكة للشركة والحصص في الشركات الأخرى و التوقيع على عقودها و تسليم واستلام أثمانها و صكوكها.

٧. فتح الحسابات و إقفالها باسم الشركة لدى البنوك والإيداع فيها و السحب منها وفتح الاعتمادات لديها واستصدار خطابات الضمان و الحصول على التسهيلات المصرفية حسب الضوابط الشرعية. والتوقيع على عقود القروض والضمانات من صناديق التنمية السعودية ، وللمصارف التجارية وجهات التمويل الاخرى وفقاً للضوابط الشرعية، والقبض و الرهن وفكه للموجودات المنقولة وغير المنقولة ضمن أغراض الشركة وباسمها ولمصلحتها.

٨. تمثيل الشركة في علاقاتها مع الغير وأمام المحاكم بأنواعها وديوان المظالم و الهيئات واللجان القضائية وكتاب العدل وهيئات التحكيم واللجان المتعلقة بحسم المنازعات التجارية والعمالية ولجان الأوراق المالية ومكاتب العمل ولهم حق توكيل الغير في بعض ما ذكر . والحق في المطالبة والمرافعة والمدافعة عن الشركة وقبول الصلح أو رفضه و قبول التحكيم أو رفضه وإجراء التسويات بأنواعها والإقرار والإنكار وسماع الدعاوى والرد وإعطاء المخالصات والتنازل .

ويجوز لهم تفويض الغير في بعض صلاحياتهم على أن يكون التفويض محدد من ناحية الصلاحيات المفوض فيها ومدة التفويض .

ب – عزل مجلس المديرين : يجوز لمالك رأس المال عزل المديرين المعينين في عقد الشركة أو في عقد مستقل دون الإخلال بحقهم في التعويض إذا وقع العزل بغير مبرر مقبول أو في وقت غير لائق.

المادة الحادي عشر : مراجعي الحسابات :

يجب أن يكون للشركة مراجع حسابات (أو أكثر) من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة للشركاء، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

المادة الثانية عشر : الجمعية العامة :

يكون للشركة جمعية عامة تتكون من مالك رأس المال. وتعقد الجمعية العامة بدعوة من (المدير أو مجلس المديرين) متى ما أقتضت الحاجة لذلك ، على أن تعقد مرة على الأقل في السنة خلال الشهور الأربعة التالية لنهاية السنة المالية للشركة. وتجوز دعوة الجمعية العامة في كل وقت بناء على طلب المديرين أو مراجع الحسابات أو من مالك رأس المال. ويحرر محضر بخلاصة مناقشات الجمعية العامة، وتدون المحاضر وقرارات الجمعية العامة في سجل خاص تعده الشركة لهذا الغرض.

ويجب أن يشتمل جدول أعمال الجمعية العامة للشركاء في اجتماعها السنوي بصفة خاصة على البنود الآتية:

١- سماع تقرير المديرين عن نشاط الشركة ومركزها المالي خلال السنة المالية، وتقرير مراجع الحسابات.

٢- مناقشة القوائم المالية والتصديق عليها .

٣- تحديد نسبة الربح التي توزع على المالك .

٤- تعيين المدير أو مجلس المديرين وتحديد مكافآتهم.

٥- تعيين مراجع الحسابات وتحديد أتعابه.

المادة الثالثة عشر : السنة المالية:

أ. تبدأ السنة المالية الأولى للشركة من تاريخ قيدها بالسجل التجاري وتنتهي في ١٤٢٨/١٢/٢١هـ الموافق ٢٠٠٧/١٢/٣١م . وتكون كل سنة مالية بعد ذلك أثنى عشر شهراً ميلادياً.

ب- يُعد مدير / أو مجلس المديرين الشركة خلال ثلاثة أشهر من انتهاء السنة المالية للشركة ميزانية عمومية وحساب الأرباح والخسائر وتقريرا عن نشاط الشركة ومركزها المالي، وأن يرسل إلى الإدارة العامة للشركات بوزارة التجارة والصناعة نسخة من تلك الوثائق مع صورة من تقرير مراقب الحسابات وذلك خلال شهر من تاريخ إعدادها.

المادة الرابعة عشر : الأرباح والخسائر:

١- توزع أرباح الشركة السنوية الصافية بعد خصم المصروفات العمومية والتكاليف على النحو التالي:

٢- تجنب الشركة في كل سنة (١٠%) على الأقل من أرباحها الصافية، لتكوين احتياطي نظامي. ويجوز لمالك رأس المال أن يقرر وقف هذا التجنيب متى بلغ الاحتياطي المذكور (٣٠%) من رأس مال الشركة.

٣- الباقي يكون من حق مالك رأس المال ما لم يقرر تكوين احتياطيات أخرى أو ترحيل رصيد الأرباح كليا أو جزئيا للسنة المالية التالية.

٤- في حالة تحقيق خسائر يتحملها المالك من حصصه في رأس المال أو يتم ترحيلها للسنة المالية التالية ولا يتم توزيع أرباح إلا بعد استهلاك تلك الخسارة ..

٥- وإذا بلغت خسائر الشركة نصف رأس مالها، وجب على المدير/ أو مجلس المديرين تسجيل هذه الواقعة في السجل التجاري ودعوة المالك للاجتماع خلال مدة لا تزيد على تسعين يوماً من تاريخ علمهم بوقوع الخسارة هذا المقدار؛ للنظر في استمرار الشركة أو حلها، ويجب شهر القرار حتى باستمرار الشركة أو حلها

وزارة التجـارة والاستثـمـار
Ministry of Commerce and Investment

بالطرق المنصوص عليها في المادة (الثامنة والخمسين بعد المائة) من نظام الشركات. وتعد الشركة منقضية بقوة النظام إذا أهمل المدير/ أو مجلس المديرين دعوة المالك أو لم يتخذ المالك قرار باستمرار الشركة أو حلها.

المادة الخامسة عشر : انقضاء الشركة :

تنقضي الشركة بأحد أسباب الانقضاء الواردة في المادة (السادسة عشرة) من نظام الشركات ومواد هذا العقد وبانقضائها تدخل في دور التصفية وفقا لأحكام الباب العاشر من نظام الشركات.

مع مراعاة أنه في حالة التصفية الاختيارية يلتزم اتخاذ الآتي :

١- إعداد مركز مالي للشركة في تاريخ صدور قرار مالك رأس المال بحل وتصفية الشركة معتمد من محاسب قانوني مرخص له بالعمل في المملكة العربية السعودية يثبت قدرة الشركة على الوفاء بالتزاماتها وديونها تجاه الغير.

٢- سداد كافة حقوق الدائنين أو إبرام صلح معهم ، فإن تعذر فلا يتم تصفية الشركة إلا بعد صدور قرار من ديوان المظالم بشهر إفلاس الشركة بناء على طلب الدائنين أو الشركة وفقاً لنظام المحكمة التجارية.

المادة السادسة عشر : أحكام عامة:

١ – تخضع الشركة لكافة الأنظمة سارية المفعول بالمملكة.

٢ – كل ما لم يرد به نص في هذا العقد يطبق بشأنه نظام الشركات ولوائحه.

المادة السابعة عشر : نسخ العقد :

حرر هذا العقد من عدد من النسخ أستلمها مالك رأس المال للعمل بموجبها و لتقديمها للجهات المختصة لقيد الشركة بالسجل التجاري وسجل الشركات، هذا وقد فوض مالك رأس المال السيد / نايف بن عبداللطيف المغربي في إتمام الإجراءات النظامية اللازمة لتأسيس الشركة ولمتابعة لدى الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.

والله ولي التوفيق،،

تم تدقيق هذا القرار لدى وزارة التجارة والاستثمار وإثباته لدى كاتب العدل بالضبط رقم (٣٩٣٨٢٥٨٥)
في ١٤٣٩/٠٣/١١هـ

كاتب العدل المكلف في الغرفة التجارية
الصناعية بالمنطقة الشرقية

فوزان بن عثمان الفوزان

وزارة العدل

00966 1 401 2222 Riyadh 11162 الرياض
Kingdom of Saudi Arabia المملكة العربية السعودية
www.mci.gov.sa

وزارة التجـارة والاستثـمار
Ministry of Commerce and Investment

عقد معدل لعقد تأسيس شركة أجدان للتطوير العقاري
شركة شخص واحد(ذات مسؤولية محدودة) بتاريخ 1439/04/15هـ

لقد سبق للسادة الشركة الأولى لتطوير العقارات القابضة وهي شركة سعودية مساهمة مقفلة، والمسجلة بالسجل التجاري بمدينة الخبر رقم 2051026781 بمدينة الخبر بتاريخ 1423/7/24هـ، وأثبت عقد تأسيسها لدى كاتب العدل بالرياض في الصحيفة 103-104 من المجلد 71 بعدد 5513 لعام 1422هـ في 1422/5/15هـ والموثق آخر قرار للشركاء بتعديل عقد تأسيسها لدى كاتب العدل المكلف بالغرفة التجارية بالشرقية بالصحيفة (12) عدد 11 بالمجلد(23) بتاريخ 5 /9 /1429هـ. ومقرها الرئيسي بالخبر.

تملك شركة أجدان للتطوير العقاري (ذ.م.م) والمقيدة بالسجل التجاري رقم 2051033642 وتاريخ 1427/12/16هـ . وأثبت عقد تأسيسها المعدل لدى كاتب العدل المكلف بالعمل بالغرفة التجارية الصناعية بالمنطقة الشرقية برقم (39382585) وتاريخ 1439/03/11هـ

وحيث رغب مالك رأس المال في تعديل بعض مواد عقد التأسيس والخاصة بإدارة الشركة ، لذا فقد قرر مالك رأس المال إصدار عقد معدل يحل محل العقد السابق وفقاً لنظام الشركات الصادر بالمرسوم الملكي رقم م/ 3 بتاريخ 28 /1/ 1437 هـ ولوائحه ووفقاً للشروط والأحكام التالية:-:-

المادة الاولى : يعتبر التمهيد السابق جزء لا يتجزأ من هذا العقد.

المادة الثانية

أسم الشركة : شركة أجدان للتطوير العقاري (شركة شخص واحد ذات مسئولية محدودة)

المادة الثالثة :أغراض الشركة:

- شراء وبيع وتملك الأراضي.
- شراء الأراضي لإقامة المباني عليها واستثمارها بالبيع أو بالإيجار لحساب الشركة.
- إقامة وإدارة وتملك المنشآت والمجمعات والمباني والوحدات السكنية والتجارية والرياضية والتعليمية والصناعية والسياحية والترفيهية والصحية والإدارية لصالح الشركة.
- تطوير وإدارة وتشغيل وصيانة العقار.
- إدارة وصيانة وتشغيل المدن الصناعية.

وتمارس الشركة أنشطتها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الرابعة : المشاركة والاندماج :

يجوز للشركة أن تمتلك الأسهم والحصص في شركات أخرى قائمة أو تندمج معها ولها حق الاشتراك مع الغير في تأسيس الشركات المساهمة أو ذات المسئولية المحدودة لمزاولة نشاط مماثل أو متمم لها وذلك بعد استيفاء ما تتطلبه

وزارة التجـارة والاستثـمار
Ministry of Commerce and Investment

الأنظمة والتعليمات المتبعة في هذا الشأن . كما يجوز للشركة أن تتصرف في هذه الأسهم أو الحصص على ألا يشمل ذلك الوساطة في تداولها.

المادة الخامسة: المركز الرئيس للشركة:

يكون المركز الرئيس للشركة في مدينة الخبر وللشركة الحق في افتتاح فروع لها داخل وخارج المملكة متى اقتضت مصلحة الشركة وذلك بموافقة مالك رأس المال.

المادة السادسة : مدة الشركة:

تأسست الشركة لمدة (99) عاماً تبدأ من تاريخ التأشير بالسجل التجاري ويجوز مد اجل الشركة قبل انقضائه مدة اخرى بقرار من المالك لرأس المال .

المادة السابعة : رأس المال:

حدد رأسمال الشركة بـ (1.000.000) مليون ريال مقسم إلى (1000) حصة متساوية القيمة ، قيمة كل حصة (1000) ريال تم توزيعها وفق ما يلي :

م	مالك رأس المال	عدد الحصص	قيمة الحصة	الإجمالي
1	الشركة الأولى لتطوير العقارات القابضة	1000	1000	1.000.000
	المجموع	1.000		1.000.000

ويقر مالك رأس المال بأنه تم الوفاء بكامل راس المال عند التاسيس

المادة الثامنة : ملكية رأس المال :

تقتصر مسؤولية مالك رأس المال على ما خصصه من مال ليكون رأس مال للشركة، ويكون مالك رأسمال الشركة مسؤولا في أمواله الخاصة عن التزامات الشركة في مواجهة الغير الذي تعامل معه باسم الشركة في الأحوال الآتية:

1- إذا قام بسوء نية بتصفية شركته، أو وقف نشاطها قبل انتهاء مدتها أو قبل تحقق الغرض الذي أنشأت من أجله.

2- إذا لم يفصل بين أعمال الشركة وأعماله الخاصة الأخرى.

3- إذا زاول أعمالا لحساب الشركة قبل اكتسابها الشخصية الاعتبارية.

ويجوز للمالك زيادة رأس المال عن طريق رفع القيمة الاسمية للحصص أو عن طريق إصدار حصص جديدة وللمالك أن يقرر تخفيض رأس مال الشركة إذا زاد على حاجتها أو منيت بخسائر لم تبلغ نصف رأس المال، وذلك وفقاً للأحكام الواردة بالمادة (السابعة والسبعون بعد المائة) من نظام الشركات .

00966 1 401 2822 Riyadh 11182 الرياض
Kingdom of Saudi Arabia المملكة العربية السعودية
www.mci.gov.sa

وزارة التجـارة والاستثـمار
Ministry of Commerce and Investment

المادة التاسعة : إدارة الشركة :

أ. يتولى إدارة الشركة مجلس مديرين مؤلف من (6) ستة أعضاء وهم:

م	الأسم	المنصب
1	عبدالله بن عبداللطيف الفوزان	رئيس مجلس المديرين
2	عصام بن عبدالقادر المهيدب	نائب رئيس مجلس المديرين
3	عبداللطيف بن علي الفوزان	عضو مجلس المديرين
4	محمد بن عبدالعزيز البريدي	عضو مجلس المديرين
5	يوسف بن فؤاد الصالح	عضو مجلس المديرين
6	عبدالقادر بن سليمان المهيدب	عضو مجلس المديرين

ولهم في ذلك كافة السلطات والصلاحيات اللازمة لإدارة الشركة وتمثيلها أمام الغير ولهم من الصلاحيات على سبيل المثال لا الحصر ما يلي:-

1. تمثيل الشركة في علاقاتها مع الغير سواء أفراد او أشخاص إعتبارية خاصة أو عامة او جهات رسمية وغير رسمية داخل المملكة وأداء كل أعمال الادارة والتنظيم وإجراء كافة التصرفات القانونية والمادية لصالح الشركة والتوقيع نيابة عن الشركة على كافة المراسلات و المعاملات التجارية والاوراق التجارية والمعاملات المالية و الإدارية والعقود و الاتفاقات والصكوك الشرعية .

2. التوقيع عن الشركة على عقود تأسيس الشركات التي تشارك فيها الشركة وقرارات الشركاء في تعديل تلك العقود وتصفيتها أو اندماجها بما في ذلك التعديلات الخاصة بزيادة أو تخفيض رأس المال أو التنازل عن الحصص أو قبولها أو شراءها أو بيعها ، وحق تمثيل الشركة أو تعيين من يمثل الشركة في مجالس الإدارة لتلك الشركات واللجان التنفيذية وحضور الاجتماعات والجمعيات العمومية العادية وغير العادية وجمعيات التأسيس و التوقيع على المحاضر والقرارات واستلام كافة الوثائق المتعلقة بقرارات الشركاء في تلك الشركات .

3. الدخول في المناقصات وتقديم العطاءات والممارسة والمناقشة وقبول الترسية ورفضها وإبرام العقود والتوقيع على ما يلزم بشأن ذلك .

4. إصدار الأنظمة المنظمة لعمل الشركة ؛ واستقدام العمال والموظفين ، وتعيين الموظفين و الخبراء والمحكمين والمحامين وعزلهم و تحديد اختصاصاتهم ومرتباتهم وتعويضاتهم ومكافآتهم .

5. إبرام عقود البيع والشراء وعقود الإيجار والقيام نيابة عن الشركة بشراء الأراضي والعقارات وغيرها من ممتلكات الأصول والأموال المنقولة وغير المنقولة اللازمة لتحقيق أغراض الشركة وبيع تلك المنقولات أو العقارات المملوكة للشركة.

6. رهن وفك الرهن و شراء وبيع و إفراغ وقبول الإفراغ للعقارات و الأراضي و الأسهم المملوكة للشركة والحصص في الشركات الأخرى و التوقيع على عقودها و تسليم واستلام أثمانها و صكوكها.

وزارة التجـارة والاستثـمار
Ministry of Commerce and Investment

7. فتح الحسابات و إقفالها باسم الشركة لدى البنوك والإيداع فيها و السحب منها وفتح الاعتمادات لديها واستصدار خطابات الضمان و الحصول على التسهيلات المصرفية حسب الضوابط الشرعية. والتوقيع على عقود القروض والضمانات من صناديق التنمية السعودية ؛ والمصارف التجارية وجهات التمويل الاخرى وفقاً للضوابط الشرعية، والقبض و الرهن وفكه للموجودات المنقولة وغير المنقولة ضمن أغراض الشركة وباسمها ولمصلحتها.

8. تمثيل الشركة في علاقاتها مع الغير وأمام المحاكم بأنواعها وديوان المظالم و الهيئات واللجان القضائية وكتاب العدل وهيئات التحكيم واللجان المتعلقة بحسم المنازعات التجارية والعمالية ولجان الأوراق المالية ومكاتب العمل ولهم حق توكيل الغير في بعض ما ذكر . والحق في المطالبة والمرافعة والمدافعة عن الشركة وقبول الصلح أو رفضه و قبول التحكيم أو رفضه وإجراء التسويات بأنواعها والإقرار والإنكار وسماع الدعاوى والرد وإعطاء المحالصات والتنازل .

ويجوز لهم تفويض الغير في بعض صلاحياتهم على أن يكون التفويض محدد من ناحية الصلاحيات المفوض فيها ومدة التفويض .

9. صلاحيات رئيس مجلس المديرين ونائبه: يختص رئيس المجلس ونائبه مجتمعين أو منفردين في تمثيل الشركة فيما يخص إقامة الدعاوى . المرافعة والمدافعة . سماع الدعاوى والرد عليها . الإقرار . الانكار . الصلح . التنازل . طلب اليمين ورده والامتناع عنه . إحضار الشهود والبينات والطعن فيها. الاحالة والجرح والتعديل . الطعن بالتزوير . إنكار الخطوط والاختام والتواقيع . طلب المنع من السفر ورفعه . مراجعة دوائر الحجز والتنفيذ . طلب الحجز . طلب التحكيم . تعيين الخبراء والمحكمين . الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم . طلب تطبيق المادة 230 من نظام المرافعات الشرعية . المطالبة بتنفيذ الاحكام . قبول الاحكام ونفيها . الاعتراض على الاحكام وطلب الاستئناف . التماس اعادة النظر . التهميش على صكوك الاحكام . إلغاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم . استلام المبالغ بشيك باسم الشركة . استلام صكوك الاحكام . طلب تنحي القاضي . طلب الادخال والتداخل . طلب إحالة الدعوى . لدى المحاكم الادارية (ديوان المظالم) . لدى اللجان العمالية . لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية . لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية . لدى اللجان الجمركية ولجان الغش التجاري . لدى لجان الفصل في المنازعات والمخالفات التأمينية . لدى هيئة الرقابة والتحقيق . لدى هيئة التحقيق والادعاء العام . طلب نقض الحكم لدى المحكمة العليا . لدى المحكمة العليا . لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية . لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية . ولهما حق توكيل الغير بجميع هذه الصلاحيات.

وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد كما لهما مجتمعين ومنفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك والافراغات أمام كتاب العدل والجهات الرسمية، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها والبيع والشراء والإقراغ وقبوله والاستلام والتسليم والاستئجار والتأجير والقبض والدفع وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات. كما فما منفردين ومجتمعين حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم، وفما منفردين ومجتمعين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين.

ب ـ مداولات مجلس المديرين:

1. يجتمع مجلس المديرين بناء على دعوة من أحد مدرائه في المركز الرئيسي للشركة أو أي مكان آخر وتتضمن الدعوة للاجتماع جدول الأعمال وترسل بخطاب مسجل يوجه لكل مدير على عنوانه وذلك قبل موعد الاجتماع بمدة لا تقل عن (خمسة) أيام ويجوز للمجلس التنازل عن متطلبات الإخطار إذا حضر جميع المدراء أصالة أو نيابة عند بداية الاجتماع.
2. يصدر مجلس المديرين قراراته بأغلبية أصوات الحاضرين وإذا تساوت رجحت أصوات الجانب الذي منه الرئيس، ويجوز لأي من المديرين أن يفوض مدير آخر من مدراء المجلس لحضور اجتماعات المجلس وإبداء صوته نيابة عنه ويلزم حضور ثلاثة مدراء على الاقل أصالة ليكون الاجتماع صحيحا.
3. يجوز لمجلس المديرين عقد اجتماعاتهم من خلال الوسائل الالكترونية الحديثة المرئية أو المسموعة واتخاذ قرارات بدون عقد اجتماع بشرط توقيع جميع مدراء مجلس المديرين على تلك القرارات.

وزارة التجارة والاستثمار
Ministry of Commerce and Investment

4. يحق لمجلس المديرين أو لمالك رأس المال تعيين مدير تنفيذي للشركة وتحديد صلاحياته وأتعابه بعقد مستقل، ويقوم المدير التنفيذي بتسيير الأعمال اليومية للشركة وتنفيذ السياسات والبرامج التي يرسمها له مجلس المديرين.

5. مداولات وقرارات مجلس المديرين تدون في محاضر اجتماعات في سجل خاص ويوقع عليها رئيس المجلس والمدراء الحاضرين في الاجتماع ويحتفظ بها في المركز الرئيسي للشركة.

ج – عزل مجلس المديرين : يجوز لمالك رأس المال عزل مجلس المديرين المعينين في عقد الشركة أو في عقد مستقل دون الإخلال بحقهم في التعويض إذا وقع العزل بغير مبرر مقبول أو في وقت غير لائق.

المادة العاشرة : مراجعي الحسابات :

يجب أن يكون للشركة مراجع حسابات (أو أكثر) من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة للشركاء، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة الحادية عشر : الجمعية العامة :

يكون للشركة جمعية عامة تتكون من مالك رأس المال، وتعقد الجمعية العامة بدعوة من (المدير أو مجلس المديرين) متى ما اقتضت الحاجة لذلك ، على أن تعقد مرة على الأقل في السنة خلال الشهور الأربعة التالية لنهاية السنة المالية للشركة. ويجوز دعوة الجمعية العامة في كل وقت بناء على طلب المديرين أو مراجع الحسابات أو من مالك رأس المال. ويحرر محضر بخلاصة مناقشات الجمعية العامة، وتدون افاضر وقرارات الجمعية العامة في سجل خاص تعده الشركة لهذا الغرض.

ويجب أن يشتمل جدول أعمال الجمعية العامة للشركاء في اجتماعها السنوي بصفة خاصة على البنود الآتية:

1- سماع تقرير المديرين عن نشاط الشركة ومركزها المالي خلال السنة المالية، وتقرير مراجع الحسابات.

2- مناقشة القوائم المالية والتصديق عليها .

3- تحديد نسبة الربح التي توزع على المالك .

4- تعيين المدير أو مجلس المديرين وتحديد مكافآتهم.

5- تعيين مراجع الحسابات وتحديد أتعابه.

المادة الثانية عشر : السنة المالية:

أ- تبدأ السنة المالية الأولى للشركة من تاريخ قيدها بالسجل التجاري وتنتهي في 1428/12/21هـ الموافق 2007/12/31م ، وتكون كل سنة مالية بعد ذلك أثنى عشر شهراً ميلادياً.

ب- يُعد مدير / أو مجلس المديرين الشركة خلال ثلاثة أشهر من انتهاء السنة المالية للشركة ميزانية عمومية وحساب الأرباح والخسائر وتقريرا عن نشاط الشركة ومركزها المالي، وأن يرسل إلى الإدارة العامة للشركات بوزارة التجارة والصناعة بنسخة من تلك الوثائق مع صورة من تقرير مراقب الحسابات وذلك خلال شهر من تاريخ إعدادها.

وزارة التجـارة والاستثـمار
Ministry of Commerce and Investment

المادة الثالثة عشر : الأرباح والخسائر:

1- توزع أرباح الشركة السنوية الصافية بعد خصم المصروفات العمومية والتكاليف على النحو التالي:

2- تجنب الشركة في كل سنة (10%) على الأقل من أرباحها الصافية، لتكوين احتياطي نظامي. ويجوز لمالك رأس المال أن يقرر وقف هذا التجنيب متى بلغ الاحتياطي المذكور (30%) من رأس مال الشركة.

3- الباقي يكون من حق مالك رأس المال ما لم يقرر تكوين احتياطيات أخرى أو ترحيل رصيد الأرباح كليا أو جزئيا للسنة المالية التالية.

4- في حالة تحقيق خسائر يتحملها المالك من حصصه في رأس المال أو يتم ترحيلها للسنة المالية التالية ولا يتم توزيع أرباح إلا بعد استهلاك تلك الخسارة .

5- وإذا بلغت خسائر الشركة نصف رأس مالها، وجب على المدير/ أو مجلس المديرين تسجيل هذه الواقعة في السجل التجاري ودعوة المالك للاجتماع خلال مدة لا تزيد على تسعين يوماً من تاريخ علمهم ببلوغ الخسارة هذا المقدار؛ للنظر في استمرار الشركة أو حلها. ويجب شهر القرار سواء باستمرار الشركة أو حلها بالطرق المنصوص عليها في المادة (الثامنة والخمسين بعد المائة) من نظام الشركات. وتعد الشركة منقضية بقوة النظام إذا أهمل المدير/ أو مجلس المديرين دعوة المالك أو لم يتخذ المالك قرار باستمرار الشركة أو حلها.

المادة الرابعة عشر : انقضاء الشركة :

تنقضي الشركة بأحد أسباب الانقضاء الواردة في المادة (السادسة عشرة) من نظام الشركات ومواد هذا العقد وبانقضائها تدخل في دور التصفية وفقا لأحكام الباب العاشر من نظام الشركات.

مع مراعاة أنه في حالة التصفية الاختيارية يلتزم اتخاذ الآتي :

1- إعداد مركز مالي للشركة في تاريخ صدور قرار مالك راس المال بحل وتصفية الشركة معتمد من محاسب قانوني مرخص له بالعمل في المملكة العربية السعودية يثبت قدرة الشركة على الوفاء بالتزاماتها وديونها تجاه الغير.

2- سداد كافة حقوق الدائنين أو إبرام صلح معهم ، فإن تعذر فلا يتم تصفية الشركة إلا بعد صدور قرار من ديوان المظالم بشهر إفلاس الشركة بناء على طلب الدائنين أو الشركة وفقاً لنظام المحكمة التجارية.

المادة الخامسة عشر : أحكام عامة:

1 – تخضع الشركة لكافة الأنظمة سارية المفعول بالمملكة.

2 – كل ما لم يرد به نص في هذا العقد يطبق بشأنه نظام الشركات ولوائحه.

وزارة التجـارة والاستثـمـار
Ministry of Commerce and Investment

المادة السـادسة عشر : نسخ العقد :

حرر هذا العقد من عدد من النسخ أستلمها مالك رأس المال للعمل بموجبها و لتقديمها للجهات المختصة لقيد الشركة بالسجل التجاري وسجل الشركات، هذا وقد فوض مالك رأس المال السيد / نايف بن عبداللطيف المقربي في إتمام الإجراءات النظامية اللازمة لتأسيس الشركة والمتابعة لدى الجهات المختصة والتوقيع نيابة عنهم فيما يختص بهذا الشأن.

والله ولي التوفيق،،

تم تدقيق هذا القرار لدى وزارة التجارة والاستثمار وإثباته لدى كاتب العدل الغرفة التجارية الصناعية بالمنطقة الشرقية برقم الطلب (39599573) وتاريخ 1439/04/20 هـ

كاتب العدل
فوزان عثمان الفوزان

الختم



وزارة التجارة والصناعة
Ministry of Commerce and Industry
إدارة المنطقة الشرقية

شهادة إلى من يهمه الأمر

يشهد فرع وزارة التجارة والصناعة بالمنطقة الشرقية بأنه قد جرى تعديل مسمى شركة ابراج الاولى (ذات مسئوليه محدودة) المقيدة بالسجل التجاري لمدينة الخبر تحت رقم (٢٠٥١٠٣٣٦٤٢) وتاريخ ١٤٢٧/١٢/١٦هـ . والمثبت عقد تأسيسها لدى كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعدد (١٢٤) بتاريخ ١٤٢٧/١١/٢٢هـ .

من المسمى (شركة ابراج الاولى) الى(شركة اوال العقارية) (ذات مسئوليه محدودة) وذلك إستناداً لقرار الشركاء بالشركة والمثبت لدى فضيلة كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعـــدد (٥٧) بتاريخ ١٤٢٩/٣/١٣هـ .

من (شركة اوال العقارية) الى (شركة برج الاولى) (ذات مسئوليه محدودة) وذلك إستناداً لقرار الشركاء بالشركة والمثبت لدى فضيلة كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعـــدد (٩) بتاريخ ١٤٢٩/٩/١٥هـ .

من (شركة برج الاولى) الى شركة (اجدان للتطوير العقاري) (ذات مسئوليه محدودة) وذلك إستناداً لقرار الشركاء بالشركة والمثبت لدى فضيلة كاتب العدل بالغرفة التجارية الصناعية بالمنطقة الشرقية بالعـــدد (٣٤٣٢٤٣٢٣) لعام ١٤٣٤هـ بتاريخ ١٤٣٤/٠٣/١٦هـ .

وقد تم استكمال الإجراءات النظامية والتأشير لدينا بذلك بالسجل التجاري وسجل الشركات طبقا للشهادة الصادرة بذلك بنفس الرقم والتاريخ وقد واعطيت لهم هذه الشهادة بناءاً على طلبهم لتقديمها الى من يهمه الأمر وذلك إثباتاً للواقع دون أدنى مسئولية تقع على الفرع.

للإحاطة..... وتقبلوا تحياتي ،،،

مدير ادارة الشركات بالدمام
عادل بن عبدالرحمن الصيلول

بسم الله الرحمن الرحيم

النظام الأساسي

شركة أجدان للتطوير العقاري

"شركة مساهمة سعودية مقفلة"

الباب الأول: تحول الشركة

المادة الأولى: التحول

تحول طبقاً لهذا النظام وأحكام نظام الشركات الصادر بالمرسوم الملكي الكريم رقم (م/٣) وتاريخ ١٤٣٧/١/٢٨هـ شركة أجدان للتطوير العقاري (شركة ذات مسؤولية محدودة) المقيدة بالسجل التجاري بمدينة الخبر تحت رقم (٢٠٥١٠٣٣٦٤٢) وتاريخ ١٤٢٧/١٢/١٦ هـ الى شركة مساهمة سعودية مقفلة وفقاً لما يلي:

المادة الثانية: أسم الشركة

شركة أجدان للتطوير العقاري (شركة مساهمة سعودية مقفلة).

المادة الثالثة: أغراض الشركة

تقوم الشركة بمزاولة وتنفيذ الأغراض التالية:

١- شراء وبيع الأراضي والعقارات وتقسيمها وأنشطة البيع على الخارطة.

٢- إدارة وتأجير العقارات المملوكة أو المؤجرة (سكنية).

٣- إدارة وتأجير العقارات المملوكة أو المؤجرة (غير سكنية).

٤- التطوير العقاري للمباني السكنية بأساليب البناء الحديثة.

٥- التطوير العقاري للمباني التجارية بأساليب البناء الحديثة.

وتمارس الشركة أنشطتها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الرابعة: المشاركة والتملك في الشركات

يجوز للشركة المشاركة في الشركات الأخرى كما يجوز لها إنشاء شركات بمفردها (ذات مسؤولية محدودة أو مساهمة مقفلة) بشرط ألا يقل رأس المال عن (٥) مليون ريال كما يجوز لها أن تمتلك الأسهم والحصص في شركات أخرى قائمة أو تندمج معها ولها حق الاشتراك مع الغير في تأسيس الشركات المساهمة أو ذات المسئولية المحدودة وذلك بعد استيفاء ما تتطلبه الأنظمة والتعليمات المتبعة في هذا الشأن. كما يجوز للشركة أن تتصرف في هذه الأسهم أو الحصص على ألا يشمل ذلك الوساطة في تداولها.

المادة الخامسة: المركز الرئيسي للشركة

يقع المركز الرئيسي للشركة في مدينة الخبر بالمملكة العربية السعودية ويجوز لمجلس الإدارة أن ينشئ لها فروعاً أو مكاتب أو توكيلات داخل المملكة العربية السعودية أو خارجها. ولا يجوز نقل المركز الرئيسي للشركة إلى مدينة أخرى إلا بقرار من الجمعية العامة غير العادية وبناء على اقتراح مجلس الإدارة وموافقة الجهات الرسمية المختصة.



المادة السادسة: مدة الشركة

مدة الشركة (٩٩) تسعة وتسعون سنة ميلادية، تبدأ من تاريخ قيدها بالسجل التجاري كشركة مساهمة، ويجوز دائماً إطالة هذه المدة بقرار من الجمعية العامة غير العادية قبل انتهاء أجلها بسنة واحدة على الأقل.

الباب الثاني: رأس المال والأسهم

المادة السابعة: رأس مال الشركة

حدد رأس مال الشركة بمبلغ ٣٠٠,٠٠٠,٠٠٠(ثلاثمائة مليون ريال سعودي)، مقسمة إلى ٣٠,٠٠٠,٠٠٠(ثلاثون مليون سهم) متساوية القيمة تبلغ القيمة الاسمية لكل منها عشرة (١٠) ريال سعودي، وكلها أسهم عادية عينية.

المادة الثامنة: الاكتتاب في الاسهم

اكتتب المساهمون في كامل أسهم الشركة البالغة (٣٠,٠٠٠,٠٠٠) ثلاثون مليون سهم مدفوعة بالكامل وقيمتها الإجمالية

(٣٠٠,٠٠٠,٠٠٠) ثلاثمائة مليون ريال سعودي ويقر المساهمون بمسؤوليتهم التضامنية في أموالهم الخاصة تجاه الغير بأنه تم الوفاء

بمبلغ (١,٠٠٠,٠٠٠) مليون ريال سعودي قبل التحول ، اما الزيادة في رأس المال ومقدارها (٢٩٩,٠٠٠,٠٠٠) مئتان وتسعة وتسعون

مليوناً ريال سعودي فتم الوفاء بها كاملة عن طريق ما يلي:

١. زيادة عينية عن طريق تحويل مبلغ (١٢٥,٧٣٢,٥٠٠ ريال سعودي) مائة وخمسة وعشرون مليوناً وسبعمائة واثنان وثلاثون ألفاً وخمسمائة ريال سعودي من حساب الشريك (شركة عبدالقادر المهيدب وأولاده "مساهمة مقفلة") الدائن إلى حقوق ملكية لذات الشريك.
٢. زيادة عينية عن طريق تحويل مبلغ (١٢٥,٧٣٢,٥٠٠ ريال سعودي) مائة وخمسة وعشرون مليوناً وسبعمائة واثنان وثلاثون ألفاً وخمسمائة ريال سعودي من حساب الشريك (شركة الفوزان القابضة "مساهمة مقفلة") الدائن إلى حقوق ملكية لذات الشريك.
٣. زيادة عينية عن طريق تحويل مبلغ (١٣,٢٣٥,٠٠٠ ريال سعودي) ثلاثة عشر مليوناً ومئتان وخمسة وثلاثون ألفاً ريال سعودي من حساب الشريك (شركة سمو القابضة "ذات مسؤولية محدودة ") الدائن إلى حقوق ملكية لذات الشريك.
٤. زيادة عينية عن طريق تحويل مبلغ (٣٤,٣٠٠,٠٠٠ ريال سعودي) أربعة وثلاثون مليوناً وثلاثمائة ألفاً ريال سعودي من رصيد الأرباح المبقاه إلى رصيد رأس المال.

المادة التاسعة: بيع الأسهم الغير مستوفاة القيمة

يلتزم المساهم بدفع قيمة السهم في المواعيد المعينة لذلك، وإذا تخلف عن الوفاء في ميعاد الاستحقاق، جاز لمجلس الإدارة بعد إعلامه عن طريق أعلامه بالبريد الألكتروني أو إبلاغه بخطاب مسجل بيع السهم في المزاد العلني أو سوق الأوراق المالية بحسب الأحوال وفق ا للضوابط التي تحددها الجهة المختصة.

وتستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم.

ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضاف ا إليها المصروفات التي أنفقتها الشركة في هذا الشأن.



وتلغي الشركة السهم المبيع وفق ا لأحكام هذه المادة، وتعطي المشتري سهماً جديداً يحمل رقم السهم الملغى، وتؤشر في سجل الأسهم بوقوع البيع مع بيان اسم المالك الجديد.

المادة العاشرة : إصدار الأسهم

تكون الأسهم اسمية ولا يجوز أن تصدر بأقل من قيمتها الاسمية، وإنما يجوز أن تصدر بأعلى من هذه القيمة ، وفي هذه الحالة الأخيرة يضاف فرق القيمة في بند مستقل ضمن حقوق المساهمين . ولا يجوز توزيعها كأرباح على المساهمين .والسهم غير قابل للتجزئة في مواجهة الشركة ، فاذا ملك السهم اشخاص متعددون وجب عليهم ان يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة به ، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم.

المادة الحادية عشرة : شهادات الأسهم :

تصدر الشركة شهادات الأسهم بحيث تكون ذات أرقام متسلسلة وموقعها عليها من رئيس مجلس إدارة الشركة أو من يفوضه من أعضاء المجلس وتختم بخاتم الشركة ويتضمن السهم على الأخص رقم وتاريخ القرار الوزاري الصادر بالترخيص بتحول الشركة ورقم وتاريخ القرار الوزاري بإعلان تحول الشركة وقيمة السهم الاسمية ؛ والمبلغ المدفوع منها وغرض الشركة بإختصار ومركزها الرئيسي ومدتها ويجوز أن يكون للأسهم كوبونات ذات أرقام مسلسة ومشتملة على رقم السهم المرفقة به .

المادة الثانية عشرة: تداول الأسهم

الأسهم قابلة للتداول بعد إصدار شهاداتها ، واستثناءاً من ذلك لا يجوز تداول الأسهم التي يكتتب بها المساهمون إلا بعد نشر القوائم المالية عن سنتين ماليتين لا تقل كل منهما عن اثني عشر شهرًا من تاريخ تحول الشركة. ويؤشر على صكوك هذه الأسهم بما يدل على نوعها وتاريخ تحول الشركة والمدة التي يمنع فيها تداولها.

ومع ذلك يجوز خلال مدة الحظر نقل ملكية الأسهم وفقًا لأحكام بيع الحقوق من أحد المساهمين إلى مساهم آخر أو من ورثة أحد المساهمين في حالة وفاته إلى الغير أو في حالة التنفيذ على أموال المساهم المعسر أو المفلس، على أن تكون أولوية امتلاك تلك الأسهم للمساهمين الآخرين .

وتسري أحكام هذه المادة على ما يكتتب به المساهمون في حالة زيادة رأس المال قبل انقضاء مدة الحظر.

المادة الثالثة عشرة : سجل المساهمين

تتداول الأسهم الاسمية بالقيد في سجل المساهمين الذي تعده الشركة والذي يتضمن أسماء المساهمين وجنسياتهم ومهنهم ومحال إقامتهم وعناوينهم وأرقام الأسهم والقدر المدفوع منها ويؤشر بهذا القيد على السهم. ولا يعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ القيد في السجل المذكور أو استكمال إجراءات نقل الملكية عن طريق النظام الآلي لمعلومات الأسهم. ويترتب على الاكتتاب في الأسهم وتملكها قبول المساهم لنظام الشركة والتزامه بالقرارات التي تصدر من جمعيات المساهمين وفقاً لأحكام هذا النظام سواءً كان حاضراً أو غائباً وسواءً كان موافقاً على هذه القرارات أو مخالفاً لها.

المادة الرابعة عشرة: زيادة رأس المال

١. للجمعية العامة غير العادية أن تقرر زيادة رأس مال الشركة ، بشرط أن يكون رأس المال قد دفع كاملًا. ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع من رأس المال يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها إلى أسهم.

٢. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زيادة رأس المال أو جزء اً منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك .ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين.



٣. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ هؤلاء بأولويتهم بالنشر في جريدة يومية أو بإبلاغهم بوساطة البريد المسجل عن قرار زيادة رأس المال وشروط الاكتتاب ومدته وتاريخ بدايته وانتهائه.

٤. .يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو إعطاء الأولوية لغير المساهمين في الحالات التي تراها مناسبة لمصلحة الشركة.

٥. .يحق للمساهم بيع حق الأولوية أو التنازل عنه خلال المدة من وقت صدور قرار الجمعية العامة بالموافقة على زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفق ا للضوابط التي تضعها الجهة المختصة.

٦. مع مراعاة ما ورد في الفقرة (٤) أعلاه، توزع الأسهم الجديدة على حَمَلَة حقوق الأولوية الذين طلبوا الاكتتاب، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويوزع الباقي من الأسهم الجديدة على حملة حقوق الأولوية الذين طلبوا أكثر من نصيبهم، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويطرح ما تبقى من الأسهم على الغير، ما لم تقرر الجمعية العامة غير العادية أو ينص نظام السوق المالية على غير ذلك

المادة الخامسة عشرة: تخفيض رأس المال

للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا منيت بخسائر .ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد المنصوص عليه في المادة(الرابعة والخمسين)من نظام الشركات .ولا يصدر قرار التخفيض إلا بعد تلاوة تقرير خاص يعده مراجع الحسابات عن الأسباب الموجبة له وعن الالتزامات التي على الشركة وعن أثر التخفيض في هذه الالتزامات.

وإذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم عليه خلال ستين يوم ا من تاريخ نشر قرار التخفيض في جريدة يومية توزع في المنطقة التي فيها مركز الشركة الرئيس.

فإن اعترض أحد الدائنين وقدم إلى الشركة مستنداته في الميعاد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالًا أو أن تقدم له ضمان ا كافي ا للوفاء به إذا كان آجلًا.

الباب الثالث: مجلس الإدارة

المادة السادسة عشر: تكوين مجلس الإدارة

يتولى إدارة الشركة مجلس إدارة مؤلف من (٦) أعضاء تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن ثلاث سنوات ، واستثناءاً من ذلك عين الشركاء أول مجلس إدارة لمدة خمس سنوات على النحو التالي :

م	الاسم	الصفة
١	عبدالله بن عبداللطيف الفوزان (هوية وطنية : ١٠٠٨٦٠٣٩٨٥)	رئيس مجلس الإدارة
٢	عصام بن عبدالقادر المهيدب (هوية وطنية : ١٠٠١١٣٣٦٠٠)	نائب رئيس مجلس الإدارة
٣	عبدالقادر بن سليمان المهيدب(هوية وطنية : ١٠٥٩٠٩٤٩٥١)	عضو مجلس الإدارة
٤	عبداللطيف بن علي الفوزان (هوية وطنية : ١٠٥٩٥٩٩٠٧٤)	عضو مجلس الإدارة
٥	محمد بن عبدالعزيز العقيل (هوية وطنية : ١٠٠٠١٠٠٠٥٥)	عضو مجلس الإدارة
٦	ساير بن محمد الشمري (هوية وطنية : ١٠٠٤٠٦٢٢٥١)	عضو مجلس الإدارة



* جميع الأعضاء المذكورين أعلاه ، غير حكوميين

المادة السابعة عشرة:انتهاء عضوية المجلس

تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ومع ذلك يجوز للجمعية العامة العادية في كل وقت عزل جميع أعضاء مجلس الادارة أو بعضهم وذلك دون إخلال بحق العضو المعزول تجاه الشركة بالمطالبة بالتعويض اذا وقع العزل لسبب غير مقبول أو في وقت غير مناسب ولعضو مجلس الادارة أن يعتزل بشرط أن يكون ذلك في وقت مناسب وإلا كان مسؤولًا قبل الشركة عما يترتب على الاعتزال من أضرار.

المادة الثامنة عشرة:المركز الشاغر في المجلس

اذا شغر مركز أحد أعضاء مجلس الادارة كان للمجلس أن يعين عضواً مؤقتاً في المركز الشاغر بحسب الترتيب في الحصول على الأصوات في الجمعية التي انتخبت المجلس ، على ان يكون ممن تتوافر فيهم الخبرة والكفاية ويجب أن تبلغ بذلك الوزارة خلال خمسة أيام عمل من تاريخ التعيين وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها ويكمل العضو الجديد مدة سلفه .واذا لم تتوافر الشروط اللازمة لانعقاد مجلس الادارة بسبب نقص عدد أعضائه عن الحد الادنى المنصوص عليه في نظام الشركات أو هذا النظام وجب على بقية الاعضاء دعوة الجمعية العامة العادية للانعقاد خلال ستين يوماً لانتخاب العدد اللازم من الاعضاء.

المادة التاسعة عشرة: صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق أغراضها وذلك فيما عدا ما استثنى بنص خاص في نظام الشركات أو هذا النظام من أعمال أو تصرفات تدخل في اختصاص الجمعية العامة، وله أوسع السلطات والصلاحيات في إدارة الشركة ورسم سياستها وتحديد استثماراتها والإشراف على أعمالها وأموالها وتصريف أمورها داخل المملكة العربية السعودية وخارجها بما يحقق أغراضها. ولمجلس الإدارة على سبيل المثال وليس الحصر تمثيل الشركة في علاقتها مع الغير والجهات الحكومية والخاصة. كما للمجلس حق التعاقد والالتزام والارتباط باسم الشركة ونيابة عنها والدخول في المناقصات والقبض والتسديد والقيام بكافة الأعمال والتصرفات والتوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة مع كافة تعديلاتها وملاحقها وقرارات التعديل، والتوقيع على كافة الاتفاقيات والصكوك أمام كاتب العدل والجهات الرسمية وكذلك اتفاقيات القروض والضمانات وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة ، وتوقيع عقود وأوراق التسهيلات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار وكفالة التسهيلات البنكية الممنوحه للغير وتوقيع الكفالات باسم الشركة لكفالة الغير ، والبيع والشراء للأراضي والعقارات بمفردها وبالمشاركة مع الغير والإفراغ وقبوله وتعديل صكوك الملكية والتنازل عنها وشراء وبيع اسهم المساهمات العقارية والاستلام والتسليم وتحديث الصكوك وادخالها في النظام الشامل والتنازل عن النقص في المساحة وتحويل الأراضي الزراعية المملوكة للشركة إلى سكنية والاستئجار والتأجير والقبض والدفع ورهن العقارات والأسهم والمعدات وصناديق الإستثمار والودائع بجميع أنواعها ، وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات والاعتمادات بأنواعها من البنوك التجارية والقروض بأي مبالغ مع مراعاة التعليمات الصادرة في هذا الشأن والتوقيع عليها، وفتح المحافظ الاستثمارية و إدارتها، و بيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وإصدار الضمانات المصرفية وتوقيع وإنشاء كافة الأوراق التجارية وتظهيرها وقبضها، والتوقيع على كافة الأوراق والمستندات وكافة المعاملات المصرفية، وفق ما تقتضيه مصلحة الشركة ، وكذلك حق المشاركة في الشركات الأخرى وتقرير تأسيس وشراء وتملك الشركة للشركات بمفردها والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض راسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وفتح الفروع وإغلاقها وتحويلها إلى شركات مستقلة، وتعيين وعزل مدراء الفروع وتقرير تصفية الشركات التي تشارك فيها أو دمجها أو اندماجها . كما للمجلس حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج



الصناعية، وحق تعيين الموظفين والعمال وعزلهم وطلب التأشيرات واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات ونقل الكفالات والتنازل عنها ، وإصدار الوكالات الشرعية والتفاويض نيابة عن الشركة ومنح الوكيل حق توكيل الغير وعزله، كما يجوز لمجلس الإدارة بيع عقارات ومنقولات الشركة وعقد القروض مع صناديق ومؤسسات التمويل الحكومي التي لا تجاوز أجلها نهاية مدة الشركة ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق إبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية (أن يكون الإبراء بعد مضي سنة كاملة على نشوء الدين كحد أدنى، أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد، الإبراء حق المجلس لا يجوز التفويض فيه) ويكون للمجلس ايضاً في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة العشرون: مكافأة أعضاء المجلس

تتكون مكافأة مجلس الإدارة من النسبة المنصوص في المادة السادسة والأربعون من هذا النظام وفي حدود ما نص عليه نظام الشركات ولوائحه ، ويجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو اداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وان يشتمل ايضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو من تاريخ آخر اجتماع للجمعية العامة

المادة الحادية والعشرون: صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة من بين أعضائه رئيساً، ونائبا للرئيس ويجوز له أن يعين عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الادارة وأي منصب تنفيذي بالشركة.

- يختص رئيس المجلس أو نائبه في حال غيابه بتمثيل الشركة فيما يخص إقامة الدعاوى . المرافعة والمدافعة . سماع الدعاوى والرد عليها . الإقرار . الانكار . الصلح . التنازل . طلب اليمين ورده والامتناع عنه . إحضار الشهود والبينات والطعن فيها. الاجابة والجرح والتعديل . الطعن بالتزوير . إنكار الخطوط والاختام والتواقيع . طلب المنع من السفر ورفعه . مراجعة دوائر الحجز والتنفيذ . طلب الحجز . طلب التحكيم . تعيين الخبراء والمحكمين . الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم . طلب تطبيق المادة ٢٣٠ من نظام المرافعات الشرعية . المطالبة بتنفيذ الاحكام . قبول الاحكام ونفيها . الاعتراض على الاحكام وطلب الاستئناف . التماس اعادة النظر . التهميش على صكوك الاحكام . إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم . استلام المبالغ بشيك بإسم الشركة . استلام صكوك الاحكام . طلب تنحي القاضي . طلب الادخال والتداخل . طلب إحالة الدعوى . لدى المحاكم الادارية (ديوان المظالم) . لدى اللجان العمالية . لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية . لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية . لدى اللجان الجمركية ولجان الغش التجاري . لدى لجان الفصل في المنازعات والمخالفات التأمنية . لدى هيئة الرقابة والتحقيق . لدى هيئة التحقيق والادعاء العام . طلب نقض الحكم لدى المحكمة العليا . لدى المحكمة العليا . لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية . لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية . ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة ، وله حق توكيل الغير بجميع هذه الصلاحيات.



- وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد.
- وللرئيس ونائبة مجتمعين أو منفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر ، ولهما مجتمعين أو منفردين حق البيع والافراغ للمشتري استلام الثمن بشيك مصدق بأسم المالك. الشراء وقبول الإفراغ ودفع الثمن المقايضة والشراء مشاركة الغير. الهبة والإفراغ. قبول الهبة والإفراغ. قبول التنازل والإفراغ . قسمة التراضي . قبول قسمة التراضي . الرهن . قبول الرهن . دمج الصكوك . التجزئة والفرز . استلام الصكوك تحديث الكوك وإدخالها بالنظام الشامل. التنازل عن النقص في المساحة. تحويل الإراضي الزراعية إلى سكنية . تعديل اسم المالك ورقم السجل المدني الحفيظة . تعديل الحدود والأطوال والمساحة وارقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء. التأجير. توقيع عقود الأجرة. تجديد عقود الأجرة. استلام الأجرة بشيك مصدق باسم المالك. مراجعة كتابات العدل للإستعلام عن الأملاك العقارية . تصديق صور الصكوك العقارية الاستلام والتسليم . مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك . وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك ، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات . حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم، ولهما مجتمعين أو منفردين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين.
- مع مراعاة الأحكام المقررة في المادة(العشرون) من هذا النظام، والمادة السادسة والسبعين من نظام الشركات يخصص بعد ما تقدم نسبة (٥%) من الباقي لمكافأة مجلس الإدارة بما فيهم الرئيس ونائبه ، على أن يكون استحقاق هذه المكافأة متناسباً مع عدد الجلسات التي يحضرها العضو.



- ويعين مجلس الإدارة أمين سر للمجلس سواءً من بين أعضائه أو من غيرهم، ويحدد مكافآته، ويختص بتسجيل محاضر اجتماعات مجلس الإدارة، وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة. ويحدد المجلس مكافآته.
- ولا تزيد مدة عضوية رئيس المجلس ونائبه وأمين السر عضو مجلس الإدارة عن عضوية كل منهم في المجلس، ويجوز إعادة تعيينهم.

المادة الثانية العشرون: اجتماعات مجلس الإدارة

يجتمع المجلس بدعوة من رئيسه مرتين في السنة على الأقل، وتكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني، ويجب على رئيس المجلس أن يدعو إلى الاجتماع متى طلب إليه ذلك إثنين على الأقل من الأعضاء.

المادة الثالثة والعشرون: نصاب اجتماع المجلس:

لا يكون اجتماع المجلس صحيحاً إلا إذا حضره أربعة (٤) من أعضاء المجلس على الأقل. وفي حالة إنابة عضو مجلس الإدارة عضواً آخر في حضور اجتماعات المجلس يتعين أن تكون الإنابة طبقاً للضوابط التالية:

١- لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذلك الاجتماع.

٢- أن تكون الإنابة ثابتة بالكتابة وبشأن اجتماع محدد.

٣- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها.

وتصدر قرارات مجلس الإدارة بالأغلبية المطلقة لأصوات أعضاء المجلس الحاضرين أو الممثلين في الاجتماع، وعند تساوي الأصوات يرجح الرأي الذي منه رئيس المجلس أو من يرأس المجلس في حال غيابه. ولمجلس الإدارة أن يصدر قرارات بالتمرير عن طريق عرضها على كافة الأعضاء متفرقين ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فيها، وتعرض هذه القرارات على مجلس الإدارة في أول اجتماع تال له.

المادة الرابعة والعشرون: مداولات المجلس:

تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر.

الباب الرابع: جمعيات المساهمين

المادة الخامسة والعشرون: حضور الجمعيات

لكل مكتتب أيًا كان عدد أسهمه حق حضور الجمعية التحولية ، ولكل مساهم حق حضور الجمعيات العامة للمساهمين، وله في ذلك أن يوكل عنه شخصًا آخر من غير أعضاء مجلس الإدارة أو عاملي الشركة في حضور الجمعية العامة.

المادة السادسة والعشرون: الجمعية التحولية

يدعو المساهمون جميع المكتتبين إلى عقد جمعية تحولية خلال خمسة وأربعين يوم ا من تاريخ قرار الوزارة بالترخيص بتحول الشركة ويشترط لصحة الاجتماع حضور عدد من المكتتبين يمثل نصف رأس المال على الأقل فإذا لم يتوافر هذا النصاب. وجهت دعوة إلى اجتماع ثان يعقد بعد خمسة عشر يوما على الأقل من توجيه الدعوة إليه ، فان لم يتمكن من ذلك فيعقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول على أن تتضمن دعوة الاجتماع الأول ذلك.

وفي جميع الأحوال، يكون الاجتماع الثاني صحيح ا أيًا كان عدد المكتتبين الممثلين فيه.

المادة السابعة والعشرون: اختصاصات الجمعية التحولية

تختص الجمعية التحولية بالأمور الواردة بالمادة (الثالثة والستون) من نظام الشركات.



المادة الثامنة والعشرون: اختصاصات الجمعية العامة العادية

فيما عدا الأمور التي تختص بها الجمعية العامة غير العادية، تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وتنعقد مرة على الأقل في السنة خلال الأشهر الستة التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.

المادة التاسعة والعشرون: اختصاصات الجمعية العامة غير العادية

تختص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور علها تعديلها نظاماً.

ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية وذلك بالشروط والأوضاع نفسها المقررة للجمعية العامة العادية.

المادة الثلاثون: دعوة الجمعيات

تنعقد الجمعيات العامة أو الخاصة للمساهمين بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد إذا طلب ذلك مراجع الحسابات أو لجنة المراجعة أو عدد من المساهمين يمثل (٥%) من رأس المال على الأقل .ويجوز لمراجع الحسابات دعوة الجمعية للانعقاد إذا لم يقم المجلس بدعوة الجمعية خلال ثلاثين يوم ا من تاريخ طلب مراجع الحسابات.

وتنشر الدعوة لانعقاد الجمعية العامة في صحيفة يومية توزع في مركز الشركة الرئيس قبل الميعاد المحدد للانعقاد بأحدى وعشرون يوماً على الأقل .ومع ذلك يجوز الاكتفاء بتوجيه الدعوة في الميعاد المذكور إلى جميع المساهمين بخطابات مسجلة .أو عن طريق البريد الألكتروني وترسل صورة من الدعوة وجدول الأعمال إلى الوزارة ،وذلك خلال المدة المحددة للنشر.

المادة الحادية والثلاثون: سجل حضور الجمعيات

يسجل المساهمون الذين يرغبون في حضور الجمعية العامة أو الخاصة أسمائهم في مركز الشركة الرئيسي قبل الوقت المحدد لانعقاد الجمعية

المادة الثانية والثلاثون: نصاب اجتماع الجمعية العامة العادية

لا يكون انعقاد اجتماع الجمعية العامة العادية صحيحاً إلا إذا حضره مساهمون يمثلون ربع رأس المال على الأقل ، وإذا لم يتوفر النصاب اللازم لعقد هذا الاجتماع فيعقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول بشرط أن تتضمن الدعوة لعقد الاجتماع الأول ما يفيد الاعلان عن امكانية عقد هذا الاجتماع فان لم يتمكن من ذلك(وجّهت الدعوة إلى اجتماع ثانٍ يعقد خلال الثلاثين يوماً التالية للاجتماع السابق، وتنشر هذه الدعوة بالطريقة المنصوص علها في المادة(الثلاثون)من هذا النظام)

وفي جميع الاحوال يكون الاجتماع الثاني صحيحاً أياً كان عدد الاسهم الممثلة فيه.

المادة الثالثة والثلاثون: نصاب اجتماع الجمعية العامة غير العادية

لا يكون اجتماع الجمعية العامة غير العادية صحيحاً إلا إذا حضره مساهمون يمثلون نصف رأس المال فإذا لم يتوفر هذا النصاب في الاجتماع الأول فيعقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول بشرط أن تتضمن الدعوة لعقد الاجتماع الأول ما يفيد الاعلان عن امكانية عقد هذا الاجتماع فان لم يتمكن من ذلك وجهت الدعوة إلى اجتماع ثانٍ، يعقد بنفس الأوضاع المنصوص علها في المادة (الثلاثون) من هذا النظام.

وفي جميع الاحوال يكون الاجتماع الثاني صحيحاً إذا حضره عدد من المساهمين يمثل ربع رأس المال على الاقل.

واذا لم يتوفر النصاب اللازم في الاجتماع الثاني وجهت دعوة الى اجتماع ثالث ينعقد بالأوضاع نفسها المنصوص علها في المادة (الثلاثون) من هذا النظام ويكون الاجتماع الثالث صحيحاً أيا كان عدد الأسهم الممثلة فيه بعد موافقة الجهة المختصة.

المادة الرابعة والثلاثون: التصويت في الجمعيات



لكل مكتتب صوت عن كل سهم يمثله في الجمعية التحولية ولكل مساهم صوت عن كل سهم في الجمعيات العامة ويجب استخدام التصويت التراكمي في انتخاب مجلس الادارة.

المادة الخامسة والثلاثون: قرارات الجمعيات

تصدر القرارات في الجمعية التحولية بالأغلبية المطلقة للأسهم الممثلة فيها وتصدر قرارات الجمعية العامة العادية بالأغلبية المطلقة للاسهم الممثلة في الاجتماع كما تصدر قرارات الجمعية العامة غير العادية بأغلبية ثلثي الاسهم الممثلة في الاجتماع ، الا اذا كان قراراً متعلقاً بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الاساس أو باندماجها مع شركة أخرى فلا يكون صحيحاً الا اذا صدر بأغلبية ثلاثة ارباع الاسهم الممثلة في الاجتماع.

المادة السادسة والثلاثون: المناقشة في الجمعيات

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات .ويجيب مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر .وإذا رأى المساهم أن الرد على سؤاله غير مقنع، احتكم إلى الجمعية، وكان قرارها في هذا الشأن نافذا.

المادة السابعة والثلاثون: رئاسة الجمعيات وإعداد المحاضر

يرأس اجتماعات الجمعيات العامة للمساهمين رئيس مجلس الإدارة أو نائبه عند غيابه أو من ينتدبه مجلس الإدارة من بين أعضائه لذلك في حال غياب رئيس مجلس الإدارة ونائبه

ويحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين أو الممثلين وعدد الأسهم التي في حيازتهم بالأصالة أو الوكالة وعدد الأصوات المقررة لها والقرارات التي اتخذت وعدد الأصوات التي وافقت عليها أو خالفتها وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامع الأصوات.

الباب الخامس: لجنة المراجعة

المادة الثامنة والثلاثون: تشكيل اللجنة

تشكل بقرار من الجمعية العامة العادية لجنة مراجعة مكونة من ثلاثة أعضاء من غير أعضاء مجلس الادارة التنفيذيين سواء من المساهمين أو غيرهم ويحدد في القرار مهمات اللجنة وضوابط عملها ومكافآت أعضائها.

المادة التاسعة والثلاثون: نصاب اجتماع اللجنة

يشترط لصحة اجتماع لجنة المراجعة حضور أغلبية أعضائها، وتصدر قراراتها بأغلبية أصوات الحاضرين، وعند تساوي الأصوات يرجح الجانب الذي صوت معه رئيس اللجنة.

المادة الاربعون: اختصاصات اللجنة

تختص لجنة المراجعة بالمراقبة على أعمال الشركة، ولها في سبيل ذلك حق الاطلاع على سجلاتها ووثائقها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية، ويجوز لها أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.

المادة الحادية والاربعون: تقارير اللجنة

على لجنة المراجعة النظر في القوائم المالية للشركة والتقارير والملحوظات التي يقدمها مراجع الحسابات، وإبداء مرئياتها حيالها إن وجدت، وعلها كذلك إعداد تقرير عن رأيها في شان مدى كفاية نظام الرقابة الداخلية في الشركة وعما قامت به من أعمال أخرى تدخل في نطاق اختصاصها .وعلى مجلس الإدارة أن يودع نسخاً كافية من هذا التقرير في مركز الشركة الرئيس قبل موعد انعقاد الجمعية العامة بأحدى وعشرون يوماً على الأقل لتزويد كل من رغب من المساهمين بنسخة منه .ويتلى التقرير أثناء انعقاد الجمعية.



الباب السادس: مراجع الحسابات

المادة الثانية والاربعون: تعيين مراجع الحسابات

يجب أن يكون للشركة مراجع حسابات (أو أكثر) من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة العادية سنوياً، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة الثالثة والاربعون: صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت حق الاطلاع على دفاتر الشركة وسجلاتها وغير ذلك من الوثائق، وله أيضاً طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها، ليتحقق من موجودات الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى رئيس مجلس الإدارة أن يمكنه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة فإذا لم ييسر المجلس عمل مراجع الحسابات، وجب عليه أن يطلب من مجلس الإدارة دعوة الجمعية العامة العادية للنظر في الأمر.

الباب السابع: حسابات الشركة وتوزيع الأرباح

المادة الرابعة والاربعون: السنة المالية

تبدأ السنة المالية للشركة من أول يناير وتنتهي في ٣١ ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى بعد التحول من تاريخ قيدها بالسجل التجاري كشركة مساهمة وتنتهي في ٣١ ديسمبر من السنة الميلادية التالية.

المادة الخامسة والأربعون: الوثائق المالية

١ يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعد القوائم المالية للشركة وتقريراً عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات قبل الموعد المحدد لانعقاد الجمعية العامة بخمسة وأربعين يوما على الأقل.

٢ يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي الوثائق المشار إليها في الفقرة (١) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين قبل الموعد المحدد لانعقاد الجمعية العامة بعشرة أيام على الأقل.

على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة، وتقرير مجلس الإدارة، وتقرير مراجع الحسابات، ما لم تنشر في جريدة يومية توزع في مركز الشركة الرئيس .وعليه أيضاً أن يرسل صورة من هذه الوثائق إلى الوزارة، وذلك قبل تاريخ انعقاد الجمعية العامة بخمسة عشر يوم ا على الأقل.

المادة السادسة والاربعون: توزيع الأرباح

توزع أرباح الشركة الصافية السنوية على الوجه الآتي:

١ يجنب (١٠%) من صافي الأرباح لتكوين الاحتياطي النظامي للشركة ويجوز أن تقرر الجمعية العامة العادية وقف هذا التجنيب متى بلغ الاحتياطي المذكور (٣٠%) من رأس المال المدفوع.



٢ يجوز للجمعية العامة العادية بناءً على اقتراح مجلس الإدارة أن تجنب نسبة لا تتجاوز (٢٠%) من الأرباح الصافية لتكوين احتياطي اتفاقي وتخصيصه لغرض أو أغراض معينة.

٣ للجمعية العامة العادية أن تقرر تكوين احتياطيات أخرى، وذلك بالقدر الذي يحقق مصلحة الشركة أو يكفل توزيع أرباح ثابتة قدر الإمكان على المساهمين .وللجمعية المذكورة كذلك أن تقتطع من صافي الأرباح مبالغ لإنشاء مؤسسات اجتماعية لعاملي الشركة أو لمعاونة ما يكون قائم ا من هذه المؤسسات.

٤ يوزع من الباقي بعد ذلك على المساهمين نسبة تمثل (٥%) من رأسمال الشركة المدفوع.

٥ مع مراعاة الأحكام المقررة في المادة(العشرون)من هذا النظام، والمادة السادسة والسبعين من نظام الشركات يخصص بعد ما تقدم نسبة (٥%) من الباقي لمكافأة مجلس الإدارة، على أن يكون استحقاق هذه المكافأة متناسباً مع عدد الجلسات التي يحضرها العضو.

المادة السابعة والأربعون: استحقاق الأرباح

يستحق المساهم حصته في الارباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع وتكون أحقية الارباح لمالكي الاسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق.

المادة التاسعة والاربعون: خسائر الشركة

١. إذا بلغت خسائر شركة المساهمة نصف رأس المال المدفوع، في أي وقت خلال السنة المالية، وجب على أي مسؤول في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فور ا بذلك، وعلى مجلس الإدارة خلال خمسة عشر يوم اً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين يوم ا من تاريخ علمه بالخسائر؛ لتقرر إما زيادة رأس مال الشركة أو تخفيضه وفق ا لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في نظام الشركات.

٢. وتعد الشركة منقضية بقوة نظام الشركات إذا لم تجتمع الجمعية العامة خلال المدة المحددة في الفقرة (١) من هذه المادة، أو إذا اجتمعت وتعذر عليها إصدار قرار في الموضوع، أو إذا قررت زيادة رأس المال وفق الأوضاع المقررة في هذه المادة ولم يتم الاكتتاب في كل زيادة رأس المال خلال تسعين يوماً من صدور قرار الجمعية بالزيادة.

الباب الثامن : المنازعات

المادة الخمسون: دعوى المسؤولية

لكل مساهم الحق في رفع دعوى المسؤولية المقررة للشركة على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به ولا يجوز للمساهم رفع الدعوى المذكورة إلا إذا كان حق الشركة في رفعها لا يزال قائم ا ويجب على المساهم أن يبلغ الشركة بعزمه على رفع الدعوى.



الباب التاسع: حل الشركة وتصفيتها

المادة الحادية والخمسون: انقضاء الشركة

تدخل الشركة بمجرد انقضائها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم للتصفية ويصدر قرار التصفية الاختيارية من الجمعية العامة غير العادية ويجب أن يشتمل قرار التصفية على تعيين المصفي وتحديد سلطاته وأتعابه والقيود المفروضة على سلطاته والمدة الزمنية اللازمة للتصفية ويجب الا تتجاوز مدة التصفية الاختيارية خمس سنوات ولا يجوز تمديدها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة الى الغير في حكم المصفين الى أن يعين المصفي وتبقى جمعيات المساهمين قائمة خلال مدة التصفية ويقتصر دورها على ممارسة اختصاصاتها التي لا تتعارض مع اختصاصات المصفي.

الباب العاشر: احكام ختامية

المادة الثانية والخمسون

يطبق نظام الشركات ولوائحه في كل ما لم يرد به نص في هذا النظام.

المادة الثالثة والخمسون

يودع هذا النظام وينشر طبقاً لأحكام نظام الشركات ولوائحه.



وزارة التجـــارة
Ministry of Commerce

نظام أساس

شركة أجدان للتطوير العقاري

مساهمة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

النظام الأساس لـ شركة أجدان للتطوير العقاري (شركة مساهمة)

الباب الأول : تأسيس الشركة

المادة الأولى : التأسيس

تؤسس طبقا لأحكام نظام الشركات الصادر بالمرسوم الملكي رقم (م/132) بتاريخ 1443/12/1 ولوائحه التنفيذية وهذا النظام شركة مساهمة سعودية وفقا لما يلى :

المادة الثانية : اسم الشركة

شركة أجدان للتطوير العقاري (شركة مساهمة)

المادة الثالثة : المركز الرئيس للشركة

يقع المركز الرئيس للشركة في مدينة الدمام ويجوز أن ينشأ لها فروع داخل المملكة أو خارجها بقرار من مجلس الإدارة.

المادة الرابعة : أغراض الشركة

تقوم الشركة بمزاولة وتنفيذ الأغراض التالية:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية فى الممتلكات المملوكة أو المؤجّرة

وتمارس الشركة أغراضها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الخامسة : مـدة الشركة

• مدة الشركة (99) سنة تبدأ من تاريخ قيدها بالسجل التجاري، ويجوز دائماً إطالة هذه المدة بقرار تصدره الجمعية العامة غير العادية قبل انتهاء اجلها بسنة واحدة على الأقل.

الباب الثاني : رأس المال والأسهـم

المادة السادسة : رأس المال

حدد رأس مال الشركة المصدر بثلاثمائة مليون ريال سعودي (300000000) ريال مقسم الى (30000000) سهم أسمي متساوية القيمة،قيمة كل منها (10) ريال سعودي،وجميعها أسهم عادية مقابل حصص عينية مدفوعة بالكامل بموجب تقرير تقييم مقيم معتمد.

المادة السابعة : الاكتتاب في الأسهم

اكتتب المساهمون في كامل أسهم رأس المال المصدر البالغة 300000000 ريال مدفوعة بالكامل

المادة الثامنة : بيع الأسهم الغير مستوفاة القيمة

يلتزم المساهم بدفع قيمة السهم في المواعيد المعينة لذلك، وإذا تخلف عن الوفاء في ميعاد الاستحقاق، جاز لمجلس الإدارة بعد إعلامه عن طريق أعلامه بالبريد الألكتروني أو إبلاغه بخطاب مسجل بيع السهم في المزاد العلني أو سوق الأوراق المالية بحسب الأحوال وفق ا للضوابط التي

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تحددها الجهة المختصة. وتستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضاف ا إليها المصروفات التي أنفقتها الشركة في هذا الشأن. وتلغي الشركة السهم المبيع وفق ا لأحكام هذه المادة، وتعطي المشتري سهماً جديداً يحمل رقم السهم الملغى، وتؤشر في سجل الأسهم بوقوع البيع مع بيان اسم المالك الجديد.

المادة التاسعة : إصدار الأسهم

تكون الأسهم اسمية ولا يجوز أن تصدر بأقل من قيمتها الاسمية، وإنما يجوز أن تصدر بأعلى من هذه القيمة ، وفي هذه الحالة الأخيرة يضاف فرق القيمة في بند مستقل ضمن حقوق المساهمين . ولا يجوز توزيعها كأرباح على المساهمين. والسهم غير قابل للتجزئة في مواجهة الشركة ، فاذا ملك السهم اشخاص متعددون وجب عليهم ان يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة به ، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم .

المادة العاشرة : شهادات الأسهم

تصدر الشركة شهادات الأسهم بحيث تكون ذات أرقام متسلسلة وموقعها عليها من رئيس مجلس إدارة الشركة أو من يفوضه من أعضاء المجلس وتختم بخاتم الشركة ويتضمن السهم على الأخص رقم وتاريخ القرار الوزاري الصادر بالترخيص بتحول الشركة ورقم وتاريخ القرار الوزاري بإعلان تحول الشركة وقيمة السهم الاسمية ؛ والمبلغ المدفوع منها وغرض الشركة بإختصار ومركزها الرئيسي ومدتها ويجوز أن يكون للأسهم كوبونات ذات أرقام مسلسة ومشتملة على رقم السهم المرفقة به .

المادة الحادية عشر : سجل المساهمين

تتداول الأسهم الاسمية بالقيد في سجل المساهمين الذي تعده الشركة والذي يتضمن أسماء المساهمين وجنسياتهم ومهنهم ومحال إقامتهم وعناوينهم وأرقام الأسهم والقدر المدفوع منها ويؤشر بهذا القيد على السهم. ولا يعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ القيد في السجل المذكور أو استكمال إجراءات نقل الملكية عن طريق النظام الآلي لمعلومات الأسهم. ويترتب على الاكتتاب في الأسهم وتملكها قبول المساهم لنظام الشركة والتزامه بالقرارات التي تصدر من جمعيات المساهمين وفقاً لأحكام هذا النظام سواءً كان حاضراً أو غائباً وسواءً كان موافقاً على هذه القرارات أو مخالفاً لها.

المادة الثانية عشر : زيادة رأس المال

1. للجمعية العامة غير العادية أن تقرر زيادة رأس مال الشركة ، بشرط أن يكون رأس المال قد دفع كاملًا . ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع من رأس المال يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها إلى أسهم. 2. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زيادة رأس المال أو جزء أ منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك. ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين. 3. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ هؤلاء بأولويتهم بالنشر في جريدة يومية أو بإبلاغهم بوساطة البريد المسجل عن قرار زيادة رأس المال وشروط الاكتتاب ومدته وتاريخ بدايته وانتهائه. 4. . يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو إعطاء الأولوية لغير المساهمين في الحالات التي تراها مناسبة لمصلحة الشركة. 5. . يحق للمساهم بيع حق الأولوية أو التنازل عنه خلال المدة من وقت صدور قرار الجمعية العامة بالموافقة على زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفق ا للضوابط التي تضعها الجهة المختصة. 6. مع مراعاة ما ورد في الفقرة (4) أعلاه، توزع الأسهم الجديدة على حَمَلَة حقوق الأولوية الذين طلبوا الاكتتاب، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويوزع الباقي من الأسهم الجديدة على حملة حقوق الأولوية الذين طلبوا أكثر من نصيبهم، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويطرح ما تبقى من الأسهم على الغير، ما لم تقرر الجمعية العامة غير العادية أو ينص نظام السوق المالية على غير ذلك

المادة الثالثة عشر : تخفيض رأس المال

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

1. للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا منيت الشركة بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد الوارد في المادة (التاسعة والخمسين) من نظام الشركات. ولا يصدر قرار التخفيض إلا بعد تلاوة بيان، في جمعية عامة يعده مجلس الإدارة عن الأسباب الموجبة للتخفيض والتزامات الشركة وأثر التخفيض في الوفاء بها، على أن يرفق في شأن هذا البيان تقرير من مراجع حسابات الشركة. 2. إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (خمسة وأربعين) يوما على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال قبل التخفيض وبعده، وموعد عقد الاجتماع وتاريخ نفاذ التخفيض، فإن اعترض على التخفيض أي من الدائنين وقدم إلى الشركة مستنداته في الموعد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو أن تقدم إليه ضماناً كافياً للوفاء به إذا كان آجلاً. 3. يجب مراعاة المساواة بين المساهمين الحاملين أسهما من ذات النوع والفئة عند تخفيض رأس المال.

الباب الثالث : مجلس الإدارة

المادة الرابعة عشر : إدارة الشركة

(أ) يتولى إدارة الشركة مجلس إدارة مؤلف من (6) عضوا ويشترط أن يكونوا أشخاصًا من ذوي الصفة الطبيعية تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن أربع سنوات.
واستثناءاً من ذلك عين المؤسسون أول مجلس إدارة لمدة 3 سنة/سنوات على النحو التالي:

م	الاسم	المنصب
1	عبدالله بن عبداللطيف بن احمد الفوزان	رئيس مجلس إدارة
2	عصام عبدالقادر عبدالمحسن المهيدب	نائب رئيس مجلس إدارة
3	ساير بن محمد بن هذلول الشمري	عضو مجلس إدارة
4	عبدالقادر سليمان عبدالقادر المهيدب	عضو مجلس إدارة
5	عبداللطيف علي عبداللطيف الفوزان	عضو مجلس إدارة
6	محمد احمد سليمان البلوي	عضو مجلس إدارة

(ب) يحدد طريقة العمل في مجلس الادارة كالاتى 1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

ويكون مكان إنعقاد الجلسات في يكون مكان انعقاد الجلسات في مقر الشركة أو عبر أي من وسائل التقنية الحديثة

ويكون النصاب الصحيح للاجتماع بحضور 67% من اعضاء مجلس الادارة

ويكون النصاب القانوني الصحيح لإتخاذ القرارات بموافقة 51% من الاعضاء

ويجوز لأعضاء المجلس التوكيل بحضور الجلسات

وتكون طريقة تواصل اعضاء مجلس الادارة كالاتى تكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني

وتكون قواعد انهاء العضوية كالاتى تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة بناء على توصية من مجلس الإدارة إنهاء عضوية من تغيّب من الأعضاء عن حضور ثلاثة اجتماعات متتالية أو خمسة اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة الخامسة عشر : انتهاء أو إنهاء عضوية المجلس

1 - تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة (بناء على توصية من مجلس الإدارة) إنهاء عضوية من تغيّب من الأعضاء عن حضور (ثلاثة) اجتماعات متتالية أو (خمسة) اجتماعات متفرقة خلال

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة السادسة عشر : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة، يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق اغراضها وله

السجلات التجارية	الرئيسية	اصدار	يحق التوكيل
		تجديد	يحق التوكيل
		شطب	يحق التوكيل
	الفرعية	اصدار	يحق التوكيل
		تجديد	يحق التوكيل
		شطب	يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يحق التوكيل	
	شراء الحصص	يحق التوكيل	
	تصفية الشركة	يحق التوكيل	
	بيع الحصص	يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يحق التوكيل	
تأسيس الشركات بأسم الشركة	السجلات التجارية	اصدار	يحق التوكيل
		تجديد	يحق التوكيل
		شطب	يحق التوكيل
	تسجيلها في الوزارة	يحق التوكيل	
	تمثيل امام كاتب العدل	يحق التوكيل	
	التوقيع على عقد الشركة	يحق التوكيل	
	التوقيع على قرارات الشركاء	يحق التوكيل	
البنكية	فتح الحسابات	يحق التوكيل	
	فتح الاعتمادات	يحق التوكيل	
	الايداع	يحق التوكيل	
	السحب	يحق التوكيل	
	اصدار الشيكات	يحق التوكيل	
	تحديث الحسابات	يحق التوكيل	
	استخراج كشوف الحسابات	يحق التوكيل	
	طلب التسهيلات	يحق التوكيل	
	طلب الضمانات	يحق التوكيل	
	توقيع عقود القروض	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	توقيع الأوراق التجارية	يحق التوكيل		
	توقيع سندات لأمر	يحق التوكيل		
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل		
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل		
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يحق التوكيل
			بيع	يحق التوكيل
			افراغ	يحق التوكيل
		الاراضي	شراء	يحق التوكيل
			بيع	يحق التوكيل
			افراغ	يحق التوكيل
		الاسهم	شراء	يحق التوكيل
			بيع	يحق التوكيل
	رهن الاملاك	حق الرهن	يحق التوكيل	
		فك الرهن	يحق التوكيل	
		القبض	يحق التوكيل	
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يحق التوكيل	
		زيادة أو تخفيض رأس المال	يحق التوكيل	
		قبول التنازل عن الحصص وشراء الحصص	يحق التوكيل	
		دخول وخروج الشركاء	يحق التوكيل	
		التوقيع على قرار الشركاء بالاندماج	يحق التوكيل	
		التعديل على باقي بنود عقد التأسيس	يحق التوكيل	
	تصفية الشركة	يحق التوكيل		
	تحول الشركة الى مؤسسة	يحق التوكيل		
		سماع الدعاوي والرد عليها	يحق التوكيل	
		المصالحة	يحق التوكيل	
		رفض وقبول التحكيم	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

		رفض وقبول الصلح	يحق التوكيل
	التمثيل امام المحاكم الشرعية	الاقرار والانكار	يحق التوكيل
		التنازل	يحق التوكيل
		المرافعه	يحق التوكيل
		المدافعه	يحق التوكيل
		المطالبة	يحق التوكيل
		المخاصمة	يحق التوكيل
	تعيين المحكمين		يحق التوكيل
	تعيين المحامين		يحق التوكيل
	التمثيل امام كتابات العدل		يحق التوكيل
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يحق التوكيل
القضاء	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يحق التوكيل
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يحق التوكيل
	(التوقيع على الضمان الاعتباري)		يحق التوكيل
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)		يحق التوكيل
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)		يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)		يحق التوكيل
تحويل فرع المؤسسة			يحق التوكيل
فتح فروع للسجلات			يحق التوكيل
شراء المؤسسة			يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية			يحق التوكيل
بيع المؤسسة			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

مراجعة إدارة السجلات	يحق التوكيل
استخراج السجلات	يحق التوكيل
نقل السجلات التجارية	يحق التوكيل
إدارة السجلات	يحق التوكيل
إلغاء السجلات	يحق التوكيل
الإشراف على السجلات	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
مراجعة التأمينات الاجتماعية	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يحق التوكيل
إدارة السجل التجاري	يحق التوكيل
إلغاء السجل التجاري	يحق التوكيل
مراجعة الدفاع المدني	يحق التوكيل
تعديل السجلات	يحق التوكيل
إضافة نشاط	يحق التوكيل
حجز الاسم التجاري	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يحق التوكيل
تعديل السجل التجاري	يحق التوكيل
نقل السجل التجاري	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
تسجيل العلامة التجارية	يحق التوكيل
التنازل عن العلامة التجارية	يحق التوكيل
التنازل عن الاسم التجاري	يحق التوكيل
استخراج التراخيص	يحق التوكيل
شراء القوارب	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استيراد قوارب	يحق التوكيل
إلغاء رخص قوارب	يحق التوكيل
تجديد التراخيص	يحق التوكيل
تعديل التراخيص	يحق التوكيل
إضافة نشاط	يحق التوكيل
حجز الأسماء	يحق التوكيل
إلغاء التراخيص	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يحق التوكيل
فتح الفروع	يحق التوكيل
مراجعة التأمينات الاجتماعية	يحق التوكيل
مراجعة الدفاع المدني	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يحق التوكيل
استخراج تصريح صيد	يحق التوكيل
استخراج رخصة قارب	يحق التوكيل
تجديد رخصة قارب	يحق التوكيل
نقل رخصة قارب	يحق التوكيل
بيع القارب	يحق التوكيل
تجديد تصريح الصيد	يحق التوكيل
إلغاء تصريح الصيد	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يحق التوكيل
فتح فرع للترخيص	يحق التوكيل
نقل الترخيص	يحق التوكيل
تأسيس شركة	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يحق التوكيل
توقيع قرارات الشركاء	يحق التوكيل
تعيين المدراء وعزلهم	يحق التوكيل
تعديل أغراض الشركة	يحق التوكيل
تصفية الشركة	يحق التوكيل
تحويل الشركة من مساهمة إلى	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

ذات مسئولية محدودة	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يحق التوكيل
زيادة رأس المال	يحق التوكيل
خفض رأس المال	يحق التوكيل
دخول وخروج شركاء	يحق التوكيل
الدخول في شركات قائمة	يحق التوكيل
نقل الحصص والأسهم والسندات	يحق التوكيل
تحديد رأس المال	يحق التوكيل
استلام فائض التخصيص	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يحق التوكيل
بيع فرع الشركة	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يحق التوكيل
توقيع الاتفاقيات	يحق التوكيل
تسجيل الشركة	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يحق التوكيل
حضور الجمعيات العامة	يحق التوكيل
فتح الفروع للشركة	يحق التوكيل
فتح الملفات للشركة	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج السجلات التجارية وتجديدها للشركة	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يحق التوكيل
مراجعة هيئة سوق المال	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يحق التوكيل
تحويل المؤسسة إلى شركة	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يحق التوكيل
تحويل فرع الشركة إلى شركة	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يحق التوكيل
تعديل اسم الشركة	يحق التوكيل
استخراج التأشيرات	يحق التوكيل
تحويل الشركة إلى مؤسسة	يحق التوكيل
استلام تعويضات التأشيرات	يحق التوكيل
تحديث بيانات العمال	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يحق التوكيل
تصفية العمالة وإلغاؤها	يحق التوكيل
التبليغ عن هروب العمالة	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يحق التوكيل
نقل الكفالات	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تعديل المهن	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يحق التوكيل
استخراج رخص العمل وتجديدها	يحق التوكيل
استلام شهادات السعودة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إضافة وحذف السعوديين	يحق التوكيل
استقدام	يحق التوكيل
استقدام	يحق التوكيل
فتح ملف	يحق التوكيل
تفعيل البوابة السعودية	يحق التوكيل
استقدام العمالة من الخارج	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يحق التوكيل
الغاء التأشيرات	يحق التوكيل
استرداد مبالغ التأشيرات	يحق التوكيل
تعديل الجنسيات	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يحق التوكيل
مراجعة السفارة	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يحق التوكيل
تمديد تأشيرات الزيارة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إلغاء التأشيرة	يحق التوكيل
استرداد مبالغ التاشيرة	يحق التوكيل
تعديل جهة القدوم	يحق التوكيل
استخراج الإقامات	يحق التوكيل
تجديد الإقامات	يحق التوكيل
عمل خروج وعودة	يحق التوكيل

71 - 11

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

عمل الخروج النهائي	يحق التوكيل
نقل الكفالات	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يحق التوكيل
التبليغ عن الهروب	يحق التوكيل
إلغاء بلاغات الهروب	يحق التوكيل
نقل المعلومات وتحديث البيانات	يحق التوكيل
التسوية والتنازل عن العمال	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يحق التوكيل
اسقاط العمالة	يحق التوكيل
إدارة أعمالي التجارية	يحق التوكيل
نقل كفالة العمالة لنفسه	يحق التوكيل
إضافة المولود	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يحق التوكيل
إدارة شؤون المنافذ	يحق التوكيل
استخراج مشاهد الإعادة	يحق التوكيل
إضافة تابعين	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يحق التوكيل
استخراج تمديد تأشيرات الزيارة	يحق التوكيل
تعديل المهن	يحق التوكيل
استخراج تصاريح حج	يحق التوكيل
مراجعة شئون الخادمات	يحق التوكيل
التسجيل في الخدمه الالكترونيه	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يحق التوكيل
التنازل عن القرار الزراعي	يحق التوكيل
نقل القرار الزراعي	يحق التوكيل
استلام الرواتب	يحق التوكيل
استلام الرواتب التقاعدية	يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يحق التوكيل
تحويل الراتب	يحق التوكيل
استلام المكافأة	يحق التوكيل
استخراج تعريف بالراتب	يحق التوكيل
استلام مستحقاتي	يحق التوكيل
فتح الحسابات بضوابط شرعية	يحق التوكيل
قفل الحسابات وتسويتها	يحق التوكيل
السحب من الحسابات	يحق التوكيل
استخراج بطاقات صراف آلي	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام الحوالات وصرفها	يحق التوكيل
صرف الشيكات	يحق التوكيل
إصدار الشيكات المصدقة	يحق التوكيل
استخراج دفاتر شيكات	يحق التوكيل
استخراج كشف حساب	يحق التوكيل
التحويل من الحسابات	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يحق التوكيل
فتح حساب بضوابط شرعية	يحق التوكيل
الإيداع في الحساب	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يحق التوكيل
فتح صناديق الأمانات	يحق التوكيل
الاشتراك في صناديق الأمانات	يحق التوكيل
طلب الإعفاء من القروض	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

الاعتراض على الشيكات	يحق التوكيل
تحديث البيانات	يحق التوكيل
تنشيط الحسابات	يحق التوكيل
استلام الشيكات	يحق التوكيل
استرداد وحدات صناديق الأمانات	يحق التوكيل
مراجعة	يحق التوكيل
إعادة جدولة الأقساط	يحق التوكيل
طلب نقاط البيع	يحق التوكيل
طلب اعتماد بنكي	يحق التوكيل
طلب ضمان بنكي	يحق التوكيل
الاكتتابات في الشركات المساهمة	يحق التوكيل
استلام شهادات المساهمات	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام قيمة الأسهم	يحق التوكيل
استلام الأرباح	يحق التوكيل
استلام الفائض	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يحق التوكيل
الاكتتاب	يحق التوكيل
شراء أسهم	يحق التوكيل
بيع أسهم	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يحق التوكيل
نقل الأسهم من المحفظة	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يحق التوكيل
إدارة المحافظ الاستثمارية	يحق التوكيل
إستخراج إثبات مديونية	يحق التوكيل
تصفية المحافظ الاستثمارية	يحق التوكيل
فتح محل	يحق التوكيل

71 - 14

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج الكروت الصحية	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يحق التوكيل
فتح المحلات	يحق التوكيل
استخراج رخص	يحق التوكيل
تجديد الرخص	يحق التوكيل
إلغاء الرخص	يحق التوكيل
نقل الرخص	يحق التوكيل
استخراج فسوحات البناء والترميم	يحق التوكيل
تخطيط الأراضي	يحق التوكيل
استخراج شهادات إتمام البناء	يحق التوكيل
استخراج رخص تسوير	يحق التوكيل
استخراج رخص هدم	يحق التوكيل
توقيع عقد الإيجار	يحق التوكيل
التنازل عن العقد	يحق التوكيل
عمل مخطط للأرض المملوكة	يحق التوكيل
مراجعة أمانة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية	يحق التوكيل
الإشراف على البناء	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
البيع والإفراغ للمشتري	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يحق التوكيل
استلام الصكوك	يحق التوكيل
التأجير	يحق التوكيل
استلام الأجرة	يحق التوكيل
توقيع عقود الأجرة	يحق التوكيل
تجديد عقود الأجرة	يحق التوكيل
إلغاء و فسخ عقود التأجير	يحق التوكيل
الرهن	يحق التوكيل

71 - 15

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

فك الرهن	يحق التوكيل
التجزئة والفرز	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يحق التوكيل
بيع	يحق التوكيل
قبول الرهن	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يحق التوكيل
بيع النصيب من	يحق التوكيل
شراء	يحق التوكيل
شراء النصيب من	يحق التوكيل
تأجير	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يحق التوكيل
الهبة والإفراغ	يحق التوكيل
قبول الهبة والإفراغ	يحق التوكيل
التنازل عن النقص في المساحة	يحق التوكيل
دمج الصكوك	يحق التوكيل
قبول التنازل والإفراغ	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يحق التوكيل
البيع والإفراغ للورثة	يحق التوكيل
التنازل عن النصيب من	يحق التوكيل
إثبات المبني	يحق التوكيل
استخراج صك بدل تالف	يحق التوكيل
وذلك للعقارات الواقعة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يحق التوكيل
الدخول في المساهمات العقارية	يحق التوكيل
شراء أسهم المساهمات العقارية	يحق التوكيل
بيع أسهم المساهمات العقارية	يحق التوكيل

71 - 16

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

التنازل عن الأرض المؤجرة	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يحق التوكيل
استخراج صك بدل مفقود	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
بناء الأرض	يحق التوكيل
استئجار الأرض	يحق التوكيل
تغيير الكيان القانوني للشركة	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يحق التوكيل

ويشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول تتجاوز قيمتها (خمسين في المائة) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (خمسين في المائة) من قيمة الأصول هي الصفقة التي يلزم موافقة الجمعية العامة عليها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (الاثني عشر) شهرًا السابقة.
ولمجلس الإدارة في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة السابعة عشر : مكافأة أعضاء المجلس

1. تتكون مكافأة مجلس الإدارة من نسبة من صافي الأرباح أو مزايا عينية أو بدل حضور عن الجلسات أو مبلغًا معينًا أو ما تحدده الجمعية العادية
2. يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية في اجتماعها السنوي على بيان شامل لكل ما حصل عليه أو استحق الحصول عليه كل عضو من أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل حضور الجلسات وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات، وأن يشتمل أيضًا على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو.

المادة الثامنة عشر : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة في أول اجتماع له من بين أعضائه رئيسًا للمجلس، ويجوز أن يعين من بين أعضائه عضوًا منتدبًا أو نائب لرئيس مجلس الإدارة

1. يعين مجلس الإدارة رئيسًا تنفيذيًا من أعضائه أو من غيرهم.

ويختص رئيس المجلس بـ

	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

السجلات التجارية	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد	
		يحق التوكيل	
	شراء الحصص	يمارسها منفرد	
		يحق التوكيل	
	تصفية الشركة	يمارسها منفرد	
		يحق التوكيل	
	بيع الحصص	يمارسها منفرد	
		يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد	
		يحق التوكيل	
تأسيس الشركات بأسم الشركة	السجلات التجارية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	تسجيلها في الوزارة	يمارسها منفرد	
		يحق التوكيل	
	تمثيل امام كاتب العدل	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على عقد الشركة	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل	
	فتح الحسابات	يمارسها منفرد	

71 - 18

المركز الرئيسي الدمام | رقم النسخة الإلكترونية 1 | رقم الطلب 260830

البنكية			يحق التوكيل
	فتح الاعتمادات		يمارسها منفرد
			يحق التوكيل
	الايداع		يمارسها منفرد
			يحق التوكيل
	السحب		يمارسها منفرد
			يحق التوكيل
	اصدار الشيكات		يمارسها منفرد
			يحق التوكيل
	تحديث الحسابات		يمارسها منفرد
			يحق التوكيل
	استخراج كشوف الحسابات		يمارسها منفرد
			يحق التوكيل
	طلب التسهيلات		يمارسها منفرد
			يحق التوكيل
	طلب الضمانات		يمارسها منفرد
			يحق التوكيل
	توقيع عقود القروض		يمارسها منفرد
			يحق التوكيل
	توقيع الأوراق التجارية		يمارسها منفرد
			يحق التوكيل
	توقيع سندات لأمر		يمارسها منفرد
			يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات		يمارسها منفرد
			يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات		يمارسها منفرد
			يحق التوكيل
			يمارسها منفرد
		شراء	يحق التوكيل
			يمارسها منفرد

71 - 19

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	بيع	يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني		يمارسها منفرد
				يحق التوكيل
		زيادة أو تخفيض رأس المال		يمارسها منفرد
				يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص		يمارسها منفرد
				يحق التوكيل
		دخول وخروج الشركاء		يمارسها منفرد
				يحق التوكيل
		التوقيع على قرار الشركاء بالاندماج		يمارسها منفرد
				يحق التوكيل
		التعديل على باقي بنود عقد التأسيس		يمارسها منفرد
				يحق التوكيل

71 - 20

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

		تصفية الشركة	يمارسها منفرد	
			يحق التوكيل	
		تحول الشركة الى مؤسسة	يمارسها منفرد	
			يحق التوكيل	
	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
القضاء	تعيين المحكمين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تعيين المحامين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	التمثيل امام كتابات العدل		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير

71 - 21

المركز الرئيسي الدمام | رقم النسخة الإلكترونية 1 | رقم الطلب 260830

	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)	يمارسها منفرد		
		يحق التوكيل		
	(التوقيع على الضمان الاعتباري)	يمارسها منفرد		
		يحق التوكيل		
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يمارسها منفرد		
		يحق التوكيل		
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يمارسها منفرد		
		يحق التوكيل		
	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد		
		يحق التوكيل		
تحويل فرع المؤسسة		يمارسها منفرد		
		يحق التوكيل		
فتح فروع للسجلات		يمارسها منفرد		
		يحق التوكيل		
شراء المؤسسة		يمارسها منفرد		
		يحق التوكيل		
التوقيع على جميع المستندات لدى الغرفة التجارية		يمارسها منفرد		
		يحق التوكيل		
بيع المؤسسة		يمارسها منفرد		
		يحق التوكيل		
مراجعة إدارة السجلات		يمارسها منفرد		
		يحق التوكيل		
استخراج السجلات		يمارسها منفرد		
		يحق التوكيل		

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

نقل السجلات التجارية	يمارسها منفرد
	يحق التوكيل
إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد

المركز الرئيسي الدمام | رقم النسخة الإلكترونية 1 | رقم الطلب 260830

تجديد الاشتراك لدى الغرفة التجارية	يحق التوكيل
	يمارسها منفرد
تعديل السجل التجاري	يحق التوكيل
	يمارسها منفرد
نقل السجل التجاري	يحق التوكيل
	يمارسها منفرد
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
	يمارسها منفرد
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
	يمارسها منفرد
تسجيل العلامة التجارية	يحق التوكيل
	يمارسها منفرد
التنازل عن العلامة التجارية	يحق التوكيل
	يمارسها منفرد
التنازل عن الاسم التجاري	يحق التوكيل
	يمارسها منفرد
استخراج التراخيص	يحق التوكيل
	يمارسها منفرد
شراء القوارب	يحق التوكيل
	يمارسها منفرد
استخراج بدل تالف أو مفقود لتصاريح الصيد	يحق التوكيل
	يمارسها منفرد
استيراد قوارب	يحق التوكيل
	يمارسها منفرد
إلغاء رخص قوارب	يحق التوكيل
	يمارسها منفرد
تجديد التراخيص	يحق التوكيل
	يمارسها منفرد
تعديل التراخيص	يحق التوكيل
	يمارسها منفرد
إضافة نشاط	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

فتح فرع للترخيص	يمارسها منفرد
	يحق التوكيل
نقل الترخيص	يمارسها منفرد
	يحق التوكيل
تأسيس شركة	يمارسها منفرد
	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد
	يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد
	يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد
	يحق التوكيل
تصفية الشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد
	يحق التوكيل
زيادة رأس المال	يمارسها منفرد
	يحق التوكيل
خفض رأس المال	يمارسها منفرد
	يحق التوكيل
دخول وخروج شركاء	يمارسها منفرد
	يحق التوكيل
الدخول في شركات قائمة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

نقل الحصص والأسهم والسندات	يمارسها منفرد
	يحق التوكيل
تحديد رأس المال	يمارسها منفرد
	يحق التوكيل
استلام فائض التخصيص	يمارسها منفرد
	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد
	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد
	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد
	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل
تسجيل الشركة	يمارسها منفرد
	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد
	يحق التوكيل
مراجعة هيئة سوق المال	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
تحويل المؤسسة إلى شركة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

التنازل عن العلامات التجارية أو إلغائها	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد
	يحق التوكيل
استخراج رخص العمل وتجديدها	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استلام شهادات السعودة	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إضافة وحذف السعوديين	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
فتح ملف	يمارسها منفرد
	يحق التوكيل
تفعيل البوابة السعودية	يمارسها منفرد
	يحق التوكيل
استقدام العمالة من الخارج	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
الغاء التأشيرات	يمارسها منفرد
	يحق التوكيل
استرداد مبالغ التأشيرات	يمارسها منفرد
	يحق التوكيل
تعديل الجنسيات	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يمارسها منفرد
	يحق التوكيل
مراجعة السفارة	يمارسها منفرد
	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يمارسها منفرد

71 - 30

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تمديد تأشيرات الزيارة	يحق التوكيل
	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إلغاء التأشيرة	يمارسها منفرد
	يحق التوكيل
استرداد مبالغ التاشيرة	يمارسها منفرد
	يحق التوكيل
تعديل جهة القدوم	يمارسها منفرد
	يحق التوكيل
استخراج الإقامات	يمارسها منفرد
	يحق التوكيل
تجديد الإقامات	يمارسها منفرد
	يحق التوكيل
عمل خروج وعودة	يمارسها منفرد
	يحق التوكيل
عمل الخروج النهائي	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد
	يحق التوكيل
التبليغ عن الهروب	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

التسوية والتنازل عن العمال	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج تمديد تأشيرات الزيارة	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
استخراج تصاريح حج	يمارسها منفرد
	يحق التوكيل
مراجعة شئون الخادمات	يمارسها منفرد
	يحق التوكيل
التسجيل فى الخدمه الالكترونيه	يمارسها منفرد
	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يمارسها منفرد
	يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يمارسها منفرد
	يحق التوكيل
التنازل عن القرار الزراعي	يمارسها منفرد
	يحق التوكيل
نقل القرار الزراعي	يمارسها منفرد
	يحق التوكيل
استلام الرواتب	يمارسها منفرد
	يحق التوكيل
استلام الرواتب التقاعدية	يمارسها منفرد
	يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يمارسها منفرد
	يحق التوكيل
تحويل الراتب	يمارسها منفرد
	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
فتح صناديق الأمانات	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد
	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

الشرعية	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
إدارة المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
إستخراج إثبات مديونية	يمارسها منفرد
	يحق التوكيل
تصفية المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
فتح محل	يمارسها منفرد
	يحق التوكيل
استخراج الكروت الصحية	يمارسها منفرد
	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد
	يحق التوكيل
فتح المحلات	يمارسها منفرد
	يحق التوكيل
استخراج رخص	يمارسها منفرد
	يحق التوكيل
تجديد الرخص	يمارسها منفرد
	يحق التوكيل
إلغاء الرخص	يمارسها منفرد
	يحق التوكيل
نقل الرخص	يمارسها منفرد
	يحق التوكيل
استخراج فسوحات البناء والترميم	يمارسها منفرد
	يحق التوكيل
تخطيط الأراضي	يمارسها منفرد
	يحق التوكيل
استخراج شهادات إتمام البناء	يمارسها منفرد
	يحق التوكيل
استخراج رخص تسوير	يمارسها منفرد
	يحق التوكيل
استخراج رخص هدم	يمارسها منفرد
	يحق التوكيل
توقيع عقد الإيجار	يمارسها منفرد
	يحق التوكيل
التنازل عن العقد	يمارسها منفرد
	يحق التوكيل
عمل مخطط للأرض المملوكة	يمارسها منفرد
	يحق التوكيل
مراجعة أمانة	يمارسها منفرد
	يحق التوكيل

71 - 37

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تحويل الأرض الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
الإشراف على البناء	يمارسها منفرد
	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للمشتري	يمارسها منفرد
	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يمارسها منفرد
	يحق التوكيل
استلام الصكوك	يمارسها منفرد
	يحق التوكيل
التأجير	يمارسها منفرد
	يحق التوكيل
استلام الأجرة	يمارسها منفرد
	يحق التوكيل
توقيع عقود الأجرة	يمارسها منفرد
	يحق التوكيل
تجديد عقود الأجرة	يمارسها منفرد
	يحق التوكيل
إلغاء و فسخ عقود التأجير	يمارسها منفرد
	يحق التوكيل
الرهن	يمارسها منفرد
	يحق التوكيل
فك الرهن	يمارسها منفرد
	يحق التوكيل
التجزئة والفرز	يمارسها منفرد
	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

والصكوك وتواريخها وأسماء الأحياء	يحق التوكيل
بيع	يمارسها منفرد
	يحق التوكيل
قبول الرهن	يمارسها منفرد
	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد
	يحق التوكيل
إثبات المبني	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
بناء الأرض	يمارسها منفرد
	يحق التوكيل
استئجار الأرض	يمارسها منفرد
	يحق التوكيل
تغيير الكيان القانوني للشركة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد	
	يحق التوكيل	
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يمارسها منفرد	
	يحق التوكيل	

ويختص نائب الرئيس بـ

السجلات التجارية	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات		يمارسها منفرد
			يحق التوكيل
	شراء الحصص		يمارسها منفرد
			يحق التوكيل
	تصفية الشركة		يمارسها منفرد
			يحق التوكيل
	بيع الحصص		يمارسها منفرد
			يحق التوكيل
	تمثيل الشركة في الشركة المساهم فيها		يمارسها منفرد
			يحق التوكيل
	السجلات التجارية	اصدار	يمارسها منفرد
			يحق التوكيل
		تجديد	يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

		شطب	يمارسها منفرد
			يحق التوكيل
تأسيس الشركات بأسم الشركة	تسجيلها في الوزارة	يمارسها منفرد	
		يحق التوكيل	
	تمثيل امام كاتب العدل	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على عقد الشركة	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل	
البنكية	فتح الحسابات	يمارسها منفرد	
		يحق التوكيل	
	فتح الاعتمادات	يمارسها منفرد	
		يحق التوكيل	
	الايداع	يمارسها منفرد	
		يحق التوكيل	
	السحب	يمارسها منفرد	
		يحق التوكيل	
	اصدار الشيكات	يمارسها منفرد	
		يحق التوكيل	
	تحديث الحسابات	يمارسها منفرد	
		يحق التوكيل	
	استخراج كشوف الحسابات	يمارسها منفرد	
		يحق التوكيل	
	طلب التسهيلات	يمارسها منفرد	
		يحق التوكيل	
	طلب الضمانات	يمارسها منفرد	
		يحق التوكيل	
	توقيع عقود القروض	يمارسها منفرد	
		يحق التوكيل	
	توقيع الأوراق التجارية	يمارسها منفرد	
		يحق التوكيل	

71 - 42

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

			يمارسها منفرد	توقيع سندات لأمر	
			يحق التوكيل		
			يمارسها منفرد	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	
			يحق التوكيل		
			يمارسها منفرد	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	
			يحق التوكيل		
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يمارسها منفرد	
				يحق التوكيل	
			بيع	يمارسها منفرد	
				يحق التوكيل	
			افراغ	يمارسها منفرد	
				يحق التوكيل	
		الاراضي	شراء	يمارسها منفرد	
				يحق التوكيل	
			بيع	يمارسها منفرد	
				يحق التوكيل	
			افراغ	يمارسها منفرد	
				يحق التوكيل	
		الاسهم	شراء	يمارسها منفرد	
				يحق التوكيل	
			بيع	يمارسها منفرد	
				يحق التوكيل	
	رهن الاملاك	حق الرهن	يمارسها منفرد		
			يحق التوكيل		
		فك الرهن	يمارسها منفرد		
			يحق التوكيل		
		القبض	يمارسها منفرد		
			يحق التوكيل		
		تغيير الكيان القانوني	يمارسها منفرد		

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء		يحق التوكيل	
		زيادة أو تخفيض رأس المال	يمارسها منفرد	
			يحق التوكيل	
		قبول التنازل عن الحصص وشراء الحصص	يمارسها منفرد	
			يحق التوكيل	
		دخول وخروج الشركاء	يمارسها منفرد	
			يحق التوكيل	
		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد	
			يحق التوكيل	
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد	
			يحق التوكيل	
	تصفية الشركة		يمارسها منفرد	
			يحق التوكيل	
	تحول الشركة الى مؤسسة		يمارسها منفرد	
			يحق التوكيل	
	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
			يمارسها منفرد	

المركز الرئيسي الدمام | رقم النسخة الإلكترونية 1 | رقم الطلب 260830

		المطالبة	يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
القضاء	تعيين المحكمين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تعيين المحامين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	التمثيل امام كتابات العدل		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على الضمان الاعتباري)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)		يمارسها منفرد	
			يحق التوكيل	
	(اصدار وتعديل وإلغاء اعلان التنازل)		يمارسها منفرد	
			يحق التوكيل	
تحويل فرع المؤسسة			يمارسها منفرد	
			يحق التوكيل	
فتح فروع للسجلات			يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل
شراء المؤسسة	يمارسها منفرد
	يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
بيع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة السجلات	يمارسها منفرد
	يحق التوكيل
استخراج السجلات	يمارسها منفرد
	يحق التوكيل
نقل السجلات التجارية	يمارسها منفرد
	يحق التوكيل
إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

71 - 46

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

إدارة السجل التجاري	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
تسجيل العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الاسم التجاري	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص	يمارسها منفرد
	يحق التوكيل
شراء القوارب	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل
استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل
تجديد التراخيص	يمارسها منفرد
	يحق التوكيل
تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد
	يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد
	يحق التوكيل
نقل الترخيص	يمارسها منفرد
	يحق التوكيل
تأسيس شركة	يمارسها منفرد
	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد
	يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد
	يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد
	يحق التوكيل
تصفية الشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل	
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد	
	يحق التوكيل	
زيادة رأس المال	يمارسها منفرد	
	يحق التوكيل	
خفض رأس المال	يمارسها منفرد	
	يحق التوكيل	
دخول وخروج شركاء	يمارسها منفرد	
	يحق التوكيل	
الدخول في شركات قائمة	يمارسها منفرد	
	يحق التوكيل	
نقل الحصص والأسهم والسندات	يمارسها منفرد	
	يحق التوكيل	
تحديد رأس المال	يمارسها منفرد	
	يحق التوكيل	
استلام فائض التخصيص	يمارسها منفرد	
	يحق التوكيل	
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد	
	يحق التوكيل	
بيع فرع الشركة	يمارسها منفرد	
	يحق التوكيل	
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد	
	يحق التوكيل	
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد	
	يحق التوكيل	
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد	
	يحق التوكيل	
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد	
	يحق التوكيل	
فتح الحسابات لدى البنوك باسم	يمارسها منفرد	

71 - 50

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

الشركة	يحق التوكيل	
توقيع الاتفاقيات	يمارسها منفرد	
	يحق التوكيل	
تسجيل الشركة	يمارسها منفرد	
	يحق التوكيل	
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد	
	يحق التوكيل	
حضور الجمعيات العامة	يمارسها منفرد	
	يحق التوكيل	
فتح الفروع للشركة	يمارسها منفرد	
	يحق التوكيل	
فتح الملفات للشركة	يمارسها منفرد	
	يحق التوكيل	
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد	
	يحق التوكيل	
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد	
	يحق التوكيل	
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد	
	يحق التوكيل	
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد	
	يحق التوكيل	
مراجعة هيئة سوق المال	يمارسها منفرد	
	يحق التوكيل	
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل المؤسسة إلى شركة	يمارسها منفرد	
	يحق التوكيل	
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد	
	يحق التوكيل	
	يمارسها منفرد	

71 - 51

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تحويل فرع الشركة إلى شركة	
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تعديل المهن	يمارسها منفرد
	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد
	يحق التوكيل
استخراج رخص العمل وتجديدها	يمارسها منفرد
	يحق التوكيل
استلام شهادات السعودة	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إضافة وحذف السعوديين	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
فتح ملف	يمارسها منفرد
	يحق التوكيل
تفعيل البوابة السعودية	يمارسها منفرد
	يحق التوكيل
استقدام العمالة من الخارج	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
الغاء التأشيرات	يمارسها منفرد
	يحق التوكيل
استرداد مبالغ التأشيرات	يمارسها منفرد
	يحق التوكيل

71 - 53

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

تعديل الجنسيات	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يمارسها منفرد
	يحق التوكيل
مراجعة السفارة	يمارسها منفرد
	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يمارسها منفرد
	يحق التوكيل
تمديد تأشيرات الزيارة	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إلغاء التأشيرة	يمارسها منفرد
	يحق التوكيل
استرداد مبلغ التاشيرة	يمارسها منفرد
	يحق التوكيل
تعديل جهة القدوم	يمارسها منفرد
	يحق التوكيل
استخراج الإقامات	يمارسها منفرد
	يحق التوكيل
تجديد الإقامات	يمارسها منفرد
	يحق التوكيل
عمل خروج وعودة	يمارسها منفرد
	يحق التوكيل
عمل الخروج النهائي	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد
	يحق التوكيل
التبليغ عن الهروب	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

71 - 55

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

إضافة الأبناء إلى جواز الأب أو الأم	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد
	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
استخراج تصاريح حج	يمارسها منفرد
	يحق التوكيل
مراجعة شئون الخادمات	يمارسها منفرد
	يحق التوكيل
التسجيل في الخدمه الالكترونيه	يمارسها منفرد
	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يمارسها منفرد
	يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يمارسها منفرد
	يحق التوكيل
التنازل عن القرار الزراعي	يمارسها منفرد
	يحق التوكيل
نقل القرار الزراعي	يمارسها منفرد
	يحق التوكيل
استلام الرواتب	يمارسها منفرد
	يحق التوكيل
استلام الرواتب التقاعدية	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يمارسها منفرد
	يحق التوكيل
تحويل الراتب	يمارسها منفرد
	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
فتح صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

إدارة المحافظ الاستثمارية	يحق التوكيل
إستخراج إثبات مديونية	يمارسها منفرد
	يحق التوكيل
تصفية المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
فتح محل	يمارسها منفرد
	يحق التوكيل
استخراج الكروت الصحية	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد
	يحق التوكيل
فتح المحلات	يمارسها منفرد
	يحق التوكيل
استخراج رخص	يمارسها منفرد
	يحق التوكيل
تجديد الرخص	يمارسها منفرد
	يحق التوكيل
إلغاء الرخص	يمارسها منفرد
	يحق التوكيل
نقل الرخص	يمارسها منفرد
	يحق التوكيل
استخراج فسوحات البناء والترميم	يمارسها منفرد
	يحق التوكيل
تخطيط الأراضي	يمارسها منفرد
	يحق التوكيل
استخراج شهادات إتمام البناء	يمارسها منفرد
	يحق التوكيل
استخراج رخص تسوير	يمارسها منفرد
	يحق التوكيل

71 - 60

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج رخص هدم	يمارسها منفرد
	يحق التوكيل
توقيع عقد الإيجار	يمارسها منفرد
	يحق التوكيل
التنازل عن العقد	يمارسها منفرد
	يحق التوكيل
عمل مخطط للأرض المملوكة	يمارسها منفرد
	يحق التوكيل
مراجعة أمانة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
الإشراف على البناء	يمارسها منفرد
	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للمشتري	يمارسها منفرد
	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يمارسها منفرد
	يحق التوكيل
استلام الصكوك	يمارسها منفرد
	يحق التوكيل
التأجير	يمارسها منفرد
	يحق التوكيل
استلام الأجرة	يمارسها منفرد
	يحق التوكيل
توقيع عقود الأجرة	يمارسها منفرد
	يحق التوكيل
تجديد عقود الأجرة	يمارسها منفرد
	يحق التوكيل

71 - 61

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

إلغاء و فسخ عقود التأجير	يمارسها منفرد
	يحق التوكيل
الرهن	يمارسها منفرد
	يحق التوكيل
فك الرهن	يمارسها منفرد
	يحق التوكيل
التجزئة والفرز	يمارسها منفرد
	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يمارسها منفرد
	يحق التوكيل
بيع	يمارسها منفرد
	يحق التوكيل
قبول الرهن	يمارسها منفرد
	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

71 - 62

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

التنازل عن النقص في المساحة	
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد
	يحق التوكيل
إثبات المبني	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

استخراج صك بدل مفقود	يمارسها منفرد	
	يحق التوكيل	
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد	
	يحق التوكيل	
بناء الأرض	يمارسها منفرد	
	يحق التوكيل	
استئجار الأرض	يمارسها منفرد	
	يحق التوكيل	
تغيير الكيان القانوني للشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد	
	يحق التوكيل	
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يمارسها منفرد	
	يحق التوكيل	

ويعين مجلس الادارة أمين سر يختاره من بين أعضائه أو من غيرهم
ولرئيس مجلس الإدارة أن يفوض (بقرار مكتوب) بعض صلاحياته إلى غيره من أعضاء المجلس أو من الغير لمباشرة عمل أو أعمال معينة. ويحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فيها لمجلس الإدارة نائب للرئيس.

المادة التاسعة عشر : المركز الشاغر في المجلس

اذا شغر مركز أحد أعضاء مجلس الادارة كان للمجلس أن يعين عضواً مؤقتاً في المركز الشاغر بحسب الترتيب في الحصول على الأصوات في الجمعية التي انتخبت المجلس ، على ان يكون ممن تتوافر فيهم الخبرة والكفاية ويجب أن تبلغ بذلك الوزارة خلال خمسة أيام عمل من تاريخ التعيين وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها ويكمل العضو الجديد مدة سلفه. واذا لم تتوافر الشروط اللازمة لانعقاد مجلس الادارة بسبب نقص عدد أعضائه عن الحد الادنى المنصوص عليه في نظام الشركات أو هذا النظام وجب على بقية الاعضاء دعوة الجمعية العامة العادية للانعقاد خلال ستين يوماً لانتخاب العدد اللازم من الاعضاء.

المادة العشرون : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق أغراضها وذلك فيما عدا ما استثنى بنص خاص في نظام الشركات أو هذا النظام من أعمال أو تصرفات تدخل في اختصاص الجمعية العامة، وله أوسع السلطات والصلاحيات في إدارة الشركة ورسم سياستها وتحديد استثماراتها والإشراف على أعمالها وأموالها وتصريف أمورها داخل المملكة العربية السعودية وخارجها بما يحقق أغراضها. ولمجلس الإدارة على سبيل المثال وليس الحصر تمثيل الشركة في علاقتها مع الغير والجهات الحكومية والخاصة. كما للمجلس حق التعاقد والالتزام والارتباط باسم الشركة ونيابة عنها والدخول في المناقصات والقبض والتسديد والقيام بكافة الأعمال والتصرفات والتوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة مع كافة تعديلاتها وملاحقها وقرارات التعديل، والتوقيع على كافة الاتفاقيات والصكوك أمام كاتب العدل والجهات الرسمية وكذلك اتفاقيات القروض والضمانات وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة ، وتوقيع عقود وأوراق التسهيلات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار وكفالة التسهيلات البنكية الممنوحه للغير وتوقيع الكفالات باسم الشركة لكفالة الغير ، والبيع والشراء للأراضي والعقارات بمفردها وبالمشاركة مع الغير والإفراغ وقبوله وتعديل صكوك الملكية والتنازل عنها وشراء وبيع اسهم المساهمات العقارية والاستلام والتسليم وتحديث الصكوك وادخالها في النظام الشامل والتنازل عن النقص في المساحة وتحويل الأراضي الزراعية المملوكة للشركة

إلى سكنية والاستئجار والتأجير والقبض والدفع ورهن العقارات والأسهم والمعدات وصناديق الإستثمار والودائع بجميع أنواعها ، وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات والاعتمادات بأنواعها من البنوك التجارية والقروض بأي مبالغ مع مراعاة التعليمات الصادرة في هذا الشأن والتوقيع عليها، وفتح المحافظ الاستثمارية و إدارتها، و بيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وإصدار الضمانات المصرفية وتوقيع وإنشاء كافة الأوراق التجارية وتظهيرها وقبضها، والتوقيع على كافة الأوراق والمستندات وكافة المعاملات المصرفية، وفق ما تقتضيه مصلحة الشركة ، وكذلك حق المشاركة في الشركات الأخرى وتقرير تأسيس وشراء وتملك الشركة للشركات بمفردها والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض راسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وفتح الفروع وإغلاقها وتحويلها إلى شركات مستقلة، وتعيين وعزل مدراء الفروع وتقرير تصفية الشركات التي تشارك فيها أو دمجها أو اندماجها . كما للمجلس حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم وطلب التأشيرات واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات ونقل الكفالات والتنازل عنها ، وإصدار الوكالات الشرعية والتفاويض نيابة عن الشركة ومنح الوكيل حق توكيل الغير وعزله، كما يجوز لمجلس الإدارة بيع عقارات ومنقولات الشركة وعقد القروض مع صناديق ومؤسسات التمويل الحكومي التي لا تجاوز أجلها نهاية مدة الشركة ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق إبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية (أن يكون الإبراء بعد مضي سنة كاملة على نشوء الدين كحد أدنى، أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد، الإبراء حق المجلس لا يجوز التفويض فيه) ويكون للمجلس ايضاً في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة الحادية وعشرون : مكافأة أعضاء المجلس

1- تتكون مكافأة أعضاء مجلس الإدارة من مبلغ معين أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من صافي الأرباح وفقاً لما تحدده الجمعية العامة أو اللوائح المعتمدة من قبل الجمعية العامة. 2- يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو اداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وان يشتمل ايضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو

المادة الثانية وعشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة من بين أعضائه رئيساً، ونائبا للرئيس ويجوز له أن يعين عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الادارة وأي منصب تنفيذي بالشركة. يختص رئيس المجلس أو نائبه في حال غيابه بتمثيل الشركة فيما يخص إقامة الدعاوى ـ المرافعة والمدافعة ـ سماع الدعاوى والرد عليها ـ الإقرار ـ الانكار ـ الصلح ـ التنازل ـ طلب اليمين ورده والامتناع عنه ـ إحضار الشهود والبينات والطعن فيها. الاجابة والجرح والتعديل ـ الطعن بالتزوير ـ إنكار الخطوط والاختام والتواقيع ـ طلب المنع من السفر ورفعه ـ مراجعة دوائر الحجز والتنفيذ ـ طلب الحجز ـ طلب التحكيم ـ تعيين الخبراء والمحكمين ـ الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم ـ طلب تطبيق المادة 230 من نظام المرافعات الشرعية ـ المطالبة بتنفيذ الاحكام ـ قبول الاحكام ونفيها ـ الاعتراض على الاحكام وطلب الاستئناف ـ التماس اعادة النظر ـ التهميش على صكوك الاحكام ـ إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم ـ استلام المبالغ بشيك بإسم الشركة ـ استلام صكوك الاحكام ـ طلب تنحي القاضي ـ طلب الادخال والتداخل ـ طلب إحالة الدعوى ـ لدى المحاكم الادارية (ديوان المظالم) ـ لدى اللجان العمالية ـ لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية ـ لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية ـ لدى اللجان الجمركية ولجان الغش التجاري ـ لدى لجان الفصل في المنازعات والمخالفات التأمنية ـ لدى هيئة الرقابة والتحقيق ـ لدى هيئة التحقيق والادعاء العام ـ طلب نقض الحكم لدى المحكمة العليا ـ لدى المحكمة العليا ـ لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية ـ لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية ـ ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة ، وله حق توكيل الغير بجميع هذه الصلاحيات. وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد. وللرئيس ونائبة مجتمعين أو منفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر ، ولهما مجتمعين أو منفردين حق البيع والافراغ للمشتري استلام الثمن بشيك مصدق بأسم المالك . الشراء وقبول الإفراغ ودفع الثمن المقايضة والشراء مشاركة الغير . الهبة والإفراغ . قبول الهبة والإفراغ . قبول التنازل والإفراغ . قسمة التراضي . قبول قسمة التراضي . الرهن ـ قبول الرهن . دمج الصكوك . التجزئة والفرز . استلام الصكوك تحديث الكوك وإدخالها بالنظام الشامل . التنازل عن النقص في المساحة . تحويل الإراضي الزراعية إلى سكنية . تعديل اسم المالك ورقم السجل المدني الحفيظة . تعديل الحدود والأطوال والمساحة وارقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء . التأجير . توقيع عقود الأجرة . تجديد عقود الأجرة . استلام الأجرة بشيك مصدق باسم المالك . مراجعة كتابات العدل للإستعلام عن الأملاك العقارية . تصديق صور الصكوك العقارية الاستلام والتسليم . مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك . وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك ، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات . حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم. ولهما مجتمعين أو منفردين حق فتح الاعتمادات والضمانات والتوقيع على اتفاقيات القروض واستلامها وصرفها وإيداعها في حساب الشركة، التوقيع على كافة العقود التي تخص إجراءات العمليات الآلية عن طريق الإنترنت أو غيرها وكذلك عقود الاستفسار على الحسابات والعمليات البنكية عبر الأنظمة الإلكترونية، التوقيع على اتفاقية المرابحة الإسلامية وعلى اتفاقية التورق الإسلامية وغيرها من المنتجات الإسلامية، وعلى كافة المستندات والوكالات المطلوبة والمرفقة مع المنتجات الإسلامية، وفيما يخص جميع البنوك والشركات المالية الاستثمارية التمويلية داخل وخارج المملكة العربية السعودية، الاقتراض، فتح الحسابات الاستثمارية والمحافظ الاستثمارية و التحويل من بين الحسابات، الاشتراك في الصناديق الاستثمارية، استرداد وحدات الصناديق الاستثمارية، التوقيع على إدارة المحافظ الاستثمارية الخاصة مع الشركات المالية الاستثمارية، تصفية المحافظ الاستثمارية بكل أنواعها، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ الشركة أو حسابات الشركة، السحب من الحساب، الإيداع في الحساب، تنشيط الحساب، تحديث بيانات الحسابات، قفل الحساب، الاكتتابات في الشركات المساهمة، شراء الأسهم، بيع الأسهم، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، تحرير وتعديل إلغاء الأوامر، نقل الأسهم من المحفظة، الاستلام والتسليم وفتح وإنشاء وإدارة الصناديق الاستثمارية والعقارية على اختلاف أنواعها، وشراء وبيع والاستثمار في الأسهم الشخصية أو المملوكة للغير كحصص في الشركات أو أفراد للمشاركة في إدارة تلك الشركات، بما يمكنها من الاستحواذ أو الحصول على الأرباح المناسبة، رهن الوحدات في الصناديق الاستثمارية والعقارية لدى البنوك ومؤسسات التمويل وشركات إدارة الصناديق والتوقيع على كافة المستندات المرتبطة بذلك تملك الأوراق المالية بالسوق السعودي وتداولها بيعاً وشراءً وتعديل الأوامر والغاؤها والتحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك أو بين الحسابات الاستثمارية للشركة، والتفويض برهن الأوراق المالية وفك الرهن، وتحديث المحافظ والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. والتفويض بالحصول على اسم المستخدم وكلمة السر الخاصة بالحسابات الاستثمارية والبنكية الإلكترونية الخاصة بالشركة، وتحديثها، واستعادتها وتفعيلها. الاشتراك في الصناديق الاستثمارية، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والاسترداد من الصناديق الاستثمارية بأنواعها، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والإسترداد من الصناديق الاستثمارية وكذلك التحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك والعكس والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. الاكتتاب في أسهم الشركات بالسوق السعودي وبناء سجل الأوامر للاكتتاب طلب القروض والاتفاقيات لدى البنوك والمصارف والصناديق الاستثمارية الخاصة والعامة وبيوت التمويل وكافة المؤسسات المالية بمختلف مسمياتها وانواعها بكافة مسمياتها داخل وخارج المملكة العربية السعودية، والقبول بشروطها وأحكامها وأسعارها وتوقيع عقودها ونماذجها وتعهداتها وجداول سدادها واستلام القرض والتصرف فيه وتوقيع الضمانات البنكية المترتبة، تقديم كفالة الشركة للغير وتوقيع الكفالات والضمان المؤسسي، توقيع السندات لأمر وكافة الأوراق التجارية وتظهيرها، طلب الإعفاء من القروض، الرهن وفك الرهن، توقيع عقود الرهن على موجودات الشركة، إعادة جدولة الأقساط، طلب اعتماد بنكي، التوقيع على العقود

71 - 66

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

والنماذج، طلب ضمان بنكي التوقيع واستلام والضمان وتسجيله، طلب نقاط البيع، الاعتراض على الشيكات، استلام الشيكات، إدارة المحافظ الاستثمارية، استخراج إثبات مديونية، تصفية المحافظ الاستثمارية، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ وحسابات الشركة، فتح حساب، السحب من الحساب، الإيداع في الحساب، تعيين المفوضين على الحساب وعزلهم، استخراج بطاقة صراف آلي واستلامها وإدخال واستلام الأرقام السرية لها، استخراج كشف الحساب، تنشيط الحساب، صرف الشيك، تحديث بيانات الحساب، قفل الحساب، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر، الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية، استرداد وحدات الصناديق الاستثمارية، الاقتراض وفتح الاعتمادات المستندية وإصدار الضمانات بمقابل تأمين وبدون تأمين، وفتح الحسابات الجارية أو الجاري مدية لآجل التعامل بها وإصدار الشيكات وإجراء الحوالات وقبض قيمتها، السحب من الحساب بموجب شيكات أو أوامر دفع حق لو أدى هذا السحب وتحويله إلى مدين، تقديم التعهدات والكفالات وتوقيع كفالة الغرم والأداء التضامنية للتسهيلات الممنوحة للغير. ولهما مجتمعين أو منفردين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين. ويعين مجلس الإدارة أمين سر للمجلس سواءً من بين أعضائه أو من غيرهم، ويحدد مكافأته، ويختص بتسجيل محاضر اجتماعات مجلس الإدارة، وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة. ويحدد المجلس مكافأته. ولا تزيد مدة عضوية رئيس المجلس ونائبه وأمين السر عضو مجلس الإدارة عن عضوية كل منهم في المجلس، ويجوز إعادة تعيينهم.

المادة الثالثة وعشرون : اجتماعات مجلس الإدارة

يجتمع المجلس بدعوة من رئيسه أربع مرات في السنة على الأقل، وتكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني، ويجب على رئيس المجلس أن يدعو إلى الاجتماع متى طلب إليه ذلك إثنين على الأقل من الأعضاء

المادة الرابعة وعشرون : نصاب اجتماع المجلس

لا يكون اجتماع المجلس صحيحاً إلا إذا حضره أربعة (4) من أعضاء المجلس على الأقل. وفي حالة إنابة عضو مجلس الإدارة عضواً آخر في حضور اجتماعات المجلس يتعين أن تكون الإنابة طبقاً للضوابط التالية: 1- لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذلك الاجتماع. 2- أن تكون الإنابة ثابتة بالكتابة وبشأن اجتماع محدد. 3- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها. وتصدر قرارات مجلس الإدارة بالأغلبية المطلقة لأصوات أعضاء المجلس الحاضرين أو الممثلين في الاجتماع، وعند تساوي الأصوات يرجح الرأي الذي منه رئيس المجلس أو من يرأس المجلس في حال غيابه. ولمجلس الإدارة أن يصدر قرارات بالتمرير عن طريق عرضها على كافة الأعضاء متفرقين ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فيها، وتعرض هذه القرارات على مجلس الإدارة في أول اجتماع تال له.

المادة الخامسة وعشرون : مداولات المجلس

1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

الباب الرابع : جمعيات المساهمين

المادة السادسة وعشرون : دعوة الجمعيات

1 - تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (عشرة في المائة) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات.

2 - يجب أن يبين الطلب المشار إليه في الفقرة (1) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.

3 - يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له (بواحد وعشرين) يومًا على الأقل وفقًا لأحكام النظام، مع مراعاة الآتي:

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

أ - إبلاغ المساهمين بخطابات مسجلة على عناوينهم الواردة في سجل المساهمين، أو الإعلان عن الدعوة من خلال وسائل التقنية الحديثة.

ب - إرسال صورة من الدعوة وجدول الأعمال إلى السجل التجاري، وكذلك صورة إلى هيئة السوق المالية إذا كانت الشركة مدرجة في السوق المالية في تاريخ إعلان الدعوة.

4 - يجب أن تتضمن الدعوة إلى اجتماع الجمعية على الأقل، ما يأتي:

أ - بيان صاحب الحق في حضور اجتماع الجمعية وحقه في إنابة من يختاره من غير أعضاء مجلس الإدارة، وبيان حق المساهم في مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة وكيفية ممارسة حق التصويت.

ب - مكان عقد الاجتماع وتاريخه وموعده.

ج - نوع الجمعية سواء كانت جمعية عامة أو خاصة

د - جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها.

المادة السابعة وعشرون : التصويت في الجمعيات

1 - يكون انتخاب أعضاء مجلس الإدارة بالتصويت التراكمي. ولا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي تتعلق بالأعمال والعقود، التي لهم فيها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة الثامنة وعشرون : إعداد محاضر الجمعيات

1 - يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة، وعدد الأصوات المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضتها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

المادة التاسعة وعشرون : حضور الجمعيات

لكل مكتتب أيًّا كان عدد أسهمه حق حضور الجمعية التحولية ، ولكل مساهم حق حضور الجمعيات العامة للمساهمين، وله في ذلك أن يوكل عنه شخصًا آخر من غير أعضاء مجلس الإدارة أو عاملي الشركة في حضور الجمعية العامة.

المادة الثلاثون : اختصاصات الجمعية العامة العادية

فيما عدا الأمور التي تختص بها الجمعية العامة غير العادية، تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وتنعقد مرة على الأقل في السنة خلال الأشهر الستة التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.

المادة الحادية وثلاثون : اختصاصات الجمعية العامة غير العادية

تختص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور عليها تعديلها نظاماً. ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية وذلك بالشروط والأوضاع نفسها المقررة للجمعية العامة العادية.

المادة الثانية وثلاثون : قرارات الجمعيات

تصدر القرارات في الجمعية التحولية بالأغلبية المطلقة للأسهم الممثلة فيها وتصدر قرارات الجمعية العامة العادية بالأغلبية المطلقة للاسهم الممثلة في الاجتماع كما تصدر قرارات الجمعية العامة غير العادية بأغلبية ثلثي الاسهم الممثلة في الاجتماع ، الا اذا كان قراراً متعلقاً بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الاساس أو باندماجها مع شركة أخرى فلا يكون صحيحاً الا اذا صدر بأغلبية ثلاثة ارباع الاسهم الممثلة في الاجتماع.

المادة الثالثة وثلاثون : المناقشة في الجمعيات



المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات. ويجيب مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر. وإذا رأى المساهم أن الرد على سؤاله غير مقنع، احتكم إلى الجمعية، وكان قرارها في هذا الشأن نافذ ا.

الباب الخامس : مراجع الحسابات

المادة الرابعة وثلاثون : تشكيل اللجنة المراجعة

تشكل بقرار من الجمعية العامة العادية لجنة مراجعة مكونة من ثلاثةأعضاء من غير أعضاء مجلس الادارة التنفيذيين سواء من المساهمين أو غيرهم ويحدد في القرار مهمات اللجنة وضوابط عملها ومكافآت أعضائها.

المادة الخامسة وثلاثون : نصاب اجتماع اللجنة

يشترط لصحة اجتماع لجنة المراجعة حضور أغلبية أعضائها، وتصدر قراراتها بأغلبية أصوات الحاضرين، وعند تساوي الأصوات يرجح الجانب الذي صوت معه رئيس اللجنة.

المادة السادسة وثلاثون : اختصاصات اللجنة

تختص لجنة المراجعة بالمراقبة على أعمال الشركة، ولها في سبيل ذلك حق الاطلاع على سجلاتها ووثائقها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية، ويجوز لها أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.

المادة السابعة وثلاثون : تقارير اللجنة

على لجنة المراجعة النظر في القوائم المالية للشركة والتقارير والملحوظات التي يقدمها مراجع الحسابات، وإبداء مرئياتها حيالها إن وجدت، وعليها كذلك إعداد تقرير عن رأيها في شان مدى كفاية نظام الرقابة الداخلية في الشركة وعما قامت به من أعمال أخرى تدخل في نطاق اختصاصها. وعلى مجلس الإدارة أن يودع نسخاً كافية من هذا التقرير في مركز الشركة الرئيس قبل موعد انعقاد الجمعية العامة بأحدى وعشرون يوماً على الأقل لتزويد كل من رغب من المساهمين بنسخة منه. ويتلى التقرير أثناء انعقاد الجمعية.

المادة الثامنة وثلاثون : تعيين مراجع الحسابات

يجب أن يكون للشركة مراجع حسابات)أو أكثر(من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة العادية سنوياً، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة التاسعة وثلاثون : صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت حق الاطلاع على دفاتر الشركة وسجلاتها وغير ذلك من الوثائق، وله أيضاً طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها، ليتحقق من موجودات الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى رئيس مجلس الإدارة أن يمكنه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة. فإذا لم ييسر المجلس عمل مراجع الحسابات، وجب عليه أن يطلب من مجلس الإدارة دعوة الجمعية العامة العادية للنظر في الأمر.

الباب السادس : مالية الشركة وتوزيع الأرباح

المادة الأربعون :

تكون السنة المالية للشركة اثنى عشر شهرا ميلاديا تبدأ من يوم 01 من شهر يناير وتنتهي بنهاية يوم 31 من شهر ديسمبر

المادة الحادية وأربعون : السنة المالية

71 - 69

تبدأ السنة المالية للشركة من أول يناير وتنتهي في 31 ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى بعد التحول من تاريخ قيدها بالسجل التجاري كشركة مساهمة وتنتهي في 31 ديسمبر من السنة الميلادية التالية.

المادة الثانية وأربعون : الوثائق المالية

1 يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعد القوائم المالية للشركة وتقريراً عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات قبل الموعد المحدد لانعقاد الجمعية العامة بخمسة وأربعين يوما على الأقل. 2 يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي الوثائق المشار إليها في الفقرة (1) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين قبل الموعد المحدد لانعقاد الجمعية العامة بعشرة أيام على الأقل. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة، وتقرير مجلس الإدارة، وتقرير مراجع الحسابات، ما لم تنشر في جريدة يومية توزع في مركز الشركة الرئيس. وعليه أيضاً أن يرسل صورة من هذه الوثائق إلى الوزارة، وذلك قبل تاريخ انعقاد الجمعية العامة بخمسة عشر يوم ا على الأقل.

المادة الثالثة وأربعون : استحقاق الأرباح

يستحق المساهم حصته في الارباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع وتكون أحقية الارباح لمالكي الاسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق.

المادة الرابعة وأربعون : خسائر الشركة

1. إذا بلغت خسائر شركة المساهمة نصف رأس المال المدفوع، في أي وقت خلال السنة المالية، وجب على أي مسؤول في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فور ا بذلك، وعلى مجلس الإدارة خلال خمسة عشر يوم اً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين يوم ا من تاريخ علمه بالخسائر؛ لتقرر إما زيادة رأس مال الشركة أو تخفيضه وفق ا لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في نظام الشركات. 2. وتعد الشركة منقضية بقوة نظام الشركات إذا لم تجتمع الجمعية العامة خلال المدة المحددة في الفقرة (1) من هذه المادة، أو إذا اجتمعت وتعذر عليها إصدار قرار في الموضوع، أو إذا قررت زيادة رأس المال وفق الأوضاع المقررة في هذه المادة ولم يتم الاكتتاب في كل زيادة رأس المال خلال تسعين يوماً من صدور قرار الجمعية بالزيادة.

المادة الخامسة وأربعون : دعوى المسؤولية

لكل مساهم الحق في رفع دعوى المسؤولية المقررة للشركة على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به. ولا يجوز للمساهم رفع الدعوى المذكورة إلا إذا كان حق الشركة في رفعها لا يزال قائم ا. ويجب على المساهم أن يبلغ الشركة بعزمه على رفع الدعوى.

الباب السابع : انقضاء الشركة وتصفيتها

المادة السادسة وأربعون : انقضاء الشركة

تدخل الشركة بمجرد انقضائها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم للتصفية ويصدر قرار التصفية الاختيارية من الجمعية العامة غير العادية ويجب أن يشتمل قرار التصفية على تعيين المصفي وتحديد سلطاته وأتعابه والقيود المفروضة على سلطاته والمدة الزمنية اللازمة للتصفية ويجب الا تتجاوز مدة التصفية الاختيارية خمس سنوات ولا يجوز تمديدها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة الى الغير في حكم المصفين الى أن يعين المصفي وتبقى جمعيات المساهمين قائمة خلال مدة التصفية ويقتصر دورها على ممارسة اختصاصاتها التي لا تتعارض مع اختصاصات المصفي.

الباب الثامن : الأحكام الختامية

المادة السابعة وأربعون : الأحكام الختامية

المركز الرئيسي الدمام رقم النسخة الإلكترونية 1 رقم الطلب 260830

1 - تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.

2 - أي نص يخالف أحكام نظام الشركات في هذا النظام الأساس لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في هذا النظام الأساس يطبق بشأنه نظام الشركات ولائحته التنفيذية.

3 - يقر المؤسسون بصحة البيانات والأحكام المدرجة في هذا النظام واتفاقها مع احكام نظام الشركات الصادر بالمرسوم الملكي (م/132) بتاريخ 1/12/1443هـ ولوائحه التنفيذية، واستيفاءها لجميع المتطلبات والتعليمات التي تصدرها وزارة التجارة وفقاً لأحكام النظام، ويتحمل المؤسسون المسؤولية وجميع التبعات النظامية والمالية التي قد تنشأ عن ذلك.. كما ان المؤسسين على علم بحق الوزارة في اتخاذ الإجراءات النظامية اللازمة في حال وجود أي مخالفة أو تعارض في الأحكام الواردة في النظام الاساس.

تم تدقيق النظام الاساس من قبل المؤسسين واعتماده من قبل معتمد الوزارة و تم نشر نظام الاساس عبر صحيفة اعمالي و بالامكان التحقق من صحة النظام الاساس عبر الرابط التالي :
https://emagazine.aamaly.sa

والله ولي التوفيق،،

تم اصدار نسخة النظام بناء على قرارا الجمعية العامة غير العادية / قرار مالك رأس المال بتاريخ 05/10/1445

نظام الاساس، لا يتطلب وجود الختم الرسمي لوزارة التجارة

وزارة التجـــارة
Ministry of Commerce

نظام أساس

شركة أجدان للتطوير العقاري

مساهمة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

النظام الأساس لـ شركة أجدان للتطوير العقاري (شركة مساهمة)

الباب الأول : تأسيس الشركة

المادة الأولى : التأسيس

تؤسس طبقا لأحكام نظام الشركات الصادر بالمرسوم الملكي رقم (م/132) بتاريخ 1443/12/1 ولوائحه التنفيذية وهذا النظام شركة مساهمة سعودية وفقا لما يلى :

المادة الثانية : اسم الشركة

شركة أجدان للتطوير العقاري (شركة مساهمة)

المادة الثالثة : المركز الرئيس للشركة

يقع المركز الرئيس للشركة في مدينة الدمام

المادة الرابعة : أغراض الشركة

تقوم الشركة بمزاولة وتنفيذ الأغراض التالية:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية في الممتلكات المملوكة أو المؤجّرة
الأنشطة العقارية	الأنشطة العقارية على أساس رسوم أو عقود

وتمارس الشركة أغراضها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الخامسة : مدة الشركة

• مدة الشركة (99) سنة تبدأ من تاريخ قيدها بالسجل التجاري، ويجوز دائماً إطالة هذه المدة بقرار تصدره الجمعية العامة غير العادية قبل انتهاء اجلها بسنة واحدة على الأقل.

الباب الثاني : رأس المال والأسهم

المادة السادسة : رأس المال

حدد رأس مال الشركة المصدر بثلاثمائة مليون ريال سعودي (300000000.0) ريال سعودي مقسم الى (30000000) سهم أسمي متساوية القيمة،قيمة كل منها (10.0) ريال سعودي ،وجميعها أسهم عادية مقابل حصص عينية مدفوعة بالكامل بموجب تقرير تقييم مقيم معتمد.

المادة السابعة : الاكتتاب في الأسهم

اكتتب المساهمون في كامل أسهم رأس المال المصدر البالغة 300000000.0 ريال سعودي مدفوعة بالكامل

المادة الثامنة : بيع الأسهم الغير مستوفاة القيمة

تاريخ التعديل : 2026/02/25

يلتزم المساهم بدفع قيمة السهم في المواعيد المعينة لذلك، وإذا تخلف عن الوفاء في ميعاد الاستحقاق، جاز لمجلس الإدارة بعد إعلامه عن طريق أعلامه بالبريد الألكتروني أو إبلاغه بخطاب مسجل بيع السهم في المزاد العلني أو سوق الأوراق المالية بحسب الأحوال وفق ا للضوابط التي تحددها الجهة المختصة. وتستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضاف ا إليها المصروفات التي أنفقتها الشركة في هذا الشأن. وتلغي الشركة السهم المبيع وفق ا لأحكام هذه المادة، وتعطي المشتري سهماً جديداً يحمل رقم السهم الملغى، وتؤشر في سجل الأسهم بوقوع البيع مع بيان اسم المالك الجديد.

المادة التاسعة : إصدار الأسهم

تكون الأسهم اسمية ولا يجوز أن تصدر بأقل من قيمتها الاسمية، وإنما يجوز أن تصدر بأعلى من هذه القيمة ، وفي هذه الحالة الأخيرة يضاف فرق القيمة في بند مستقل ضمن حقوق المساهمين . ولا يجوز توزيعها كأرباح على المساهمين. والسهم غير قابل للتجزئة في مواجهة الشركة ، فاذا ملك السهم اشخاص متعددون وجب عليهم ان يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة به ، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم .

المادة العاشرة : شهادات الأسهم

تصدر الشركة شهادات الأسهم بحيث تكون ذات أرقام متسلسلة وموقعها عليها من رئيس مجلس إدارة الشركة أو من يفوضه من أعضاء المجلس وتختم بخاتم الشركة ويتضمن السهم على الأخص رقم وتاريخ القرار الوزاري الصادر بالترخيص بتحول الشركة ورقم وتاريخ القرار الوزاري بإعلان تحول الشركة وقيمة السهم الاسمية ؛ والمبلغ المدفوع منها وغرض الشركة بإختصار ومركزها الرئيسي ومدتها ويجوز أن يكون للأسهم كوبونات ذات أرقام مسلسة ومشتملة على رقم السهم المرفقة به .

المادة الحادية عشر : سجل المساهمين

تتداول الأسهم الاسمية بالقيد في سجل المساهمين الذي تعده الشركة والذي يتضمن أسماء المساهمين وجنسياتهم ومهنهم ومحال إقامتهم وعناوينهم وأرقام الأسهم والقدر المدفوع منها ويؤشر بهذا القيد على السهم. ولا يعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ القيد في السجل المذكور أو استكمال إجراءات نقل الملكية عن طريق النظام الآلي لمعلومات الأسهم. ويترتب على الاكتتاب في الأسهم وتملكها قبول المساهم لنظام الشركة والتزامه بالقرارات التي تصدر من جمعيات المساهمين وفقاً لأحكام هذا النظام سواءً كان حاضراً أو غائباً وسواءً كان موافقاً على هذه القرارات أو مخالفاً لها.

المادة الثانية عشر : زيادة رأس المال

1. للجمعية العامة غير العادية أن تقرر زيادة رأس مال الشركة ، بشرط أن يكون رأس المال قد دفع كاملًا . ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع من رأس المال يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها إلى أسهم. 2. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زيادة رأس المال أو جزء اً منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك. ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين. 3. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ هؤلاء بأولويتهم بالنشر في جريدة يومية أو بإبلاغهم بوساطة البريد المسجل عن قرار زيادة رأس المال وشروط الاكتتاب ومدته وتاريخ بدايته وانتهائه. 4. . يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو إعطاء الأولوية لغير المساهمين في الحالات التي تراها مناسبة لمصلحة الشركة. 5. . يحق للمساهم بيع حق الأولوية أو التنازل عنه خلال المدة من وقت صدور قرار الجمعية العامة بالموافقة على زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفق ا للضوابط التي تضعها الجهة المختصة. 6. مع مراعاة ما ورد في الفقرة (4) أعلاه، توزع الأسهم الجديدة على حَمَلَة حقوق الأولوية الذين طلبوا الاكتتاب، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويوزع الباقي من الأسهم الجديدة على حملة حقوق الأولوية الذين طلبوا أكثر من نصيبهم، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويطرح ما تبقى من الأسهم على الغير، ما لم تقرر الجمعية العامة غير العادية أو ينص نظام السوق المالية على غير

ذلك

المادة الثالثة عشر : تخفيض رأس المال

1. للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا منيت الشركة بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد الوارد في المادة (التاسعة والخمسين) من نظام الشركات. ولا يصدر قرار التخفيض إلا بعد تلاوة بيان، في جمعية عامة يعده مجلس الإدارة عن الأسباب الموجبة للتخفيض والتزامات الشركة وأثر التخفيض في الوفاء بها، على أن يرفق في شأن هذا البيان تقرير من مراجع حسابات الشركة. 2. إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (خمسة وأربعين) يوما على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال قبل التخفيض وبعده، وموعد عقد الاجتماع وتاريخ نفاذ التخفيض، فإن اعترض على التخفيض أي من الدائنين وقدم إلى الشركة مستنداته في الموعد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو أن تقدم إليه ضماناً كافياً للوفاء به إذا كان آجلاً. 3. يجب مراعاة المساواة بين المساهمين الحاملين أسهما من ذات النوع والفئة عند تخفيض رأس المال.

المادة الرابعة عشر : أسهم الخزينة

يجوز للشركة شراء أسهمها لإستخدامها كأسهم خزينة للأغراض التالية:1.الوفاء بحقوق حملة أدوات الدين أو الصكوك التمويلية القابلة للتحويل إلى أسهم وفقاً لشروط تلك الأدوات أو الصكوك وأحكامها.2.المبادلة مقابل الإستحواذ على أسهم أو حصص أو شراء أصول.3.تخصيصها للعاملين في الشركة ضمن برنامج أسهم العاملين.4.إلغاء الأسهم وفقاً لأحكام تخفيض رأس المال.5.أي غرض آخر تراه الشركة وتوافق عليه وزارة التجارة.

المادة الخامسة عشر : شراء الأسهم وارتهانها ورهنها

مع مراعاة الضوابط التي تحددها اللائحة التنفيذية لنظام الشركات، يجوز أن تشتري الشركة أسهمها أو ترتهنها، ولا يكون للأسهم التي تشتريها الشركة أصوات في جمعيات المساهمين

الباب الثالث : مجلس الإدارة

المادة السادسة عشر : إدارة الشركة

(أ) يتولى إدارة الشركة مجلس إدارة مؤلف من (6) عضوا ويشترط أن يكونوا أشخاصًا من ذوي الصفة الطبيعية تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن أربع سنوات.
واستثناءاً من ذلك عين المؤسسون أول مجلس إدارة لمدة 3 سنة/سنوات على النحو التالي:

م	الاسم	المنصب
1	عبدالله بن عبداللطيف بن احمد الفوزان	رئيس مجلس إدارة
2	عصام عبدالقادر عبدالمحسن المهيدب	نائب رئيس مجلس إدارة
3	ساير بن محمد بن هذلول الشمري	عضو مجلس إدارة
4	عبداللطيف علي عبداللطيف الفوزان	عضو مجلس إدارة
5	محمد احمد سليمان البلوي	عضو مجلس إدارة
6	عبدالقادر سليمان عبدالقادر المهيدب	عضو مجلس إدارة

(ب) يحدد طريقة العمل في مجلس الادارة كالاتى 1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

ويكون مكان إنعقاد الجلسات فى يكون مكان انعقاد الجلسات في مقر الشركة أو عبر أي من وسائل التقنية الحديثة

ويكون النصاب الصحيح للاجتماع بحضور 67% من اعضاء مجلس الادارة

ويكون النصاب القانونى الصحيح لإتخاذ القرارات بموافقة 51% من الاعضاء الحاضرين

ويجوز لأعضاء المجلس التوكيل بحضور الجلسات

وتكون طريقة تواصل اعضاء مجلس الادارة كالاتى تكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني

وتكون قواعد انهاء العضوية كالاتى تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة بناء على توصية من مجلس الإدارة إنهاء عضوية من تغيّب من الأعضاء عن حضور ثلاثة اجتماعات متتالية أو خمسة اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة السابعة عشر : انتهاء أو إنهاء عضوية المجلس

1 - تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة (بناء على توصية من مجلس الإدارة) إنهاء عضوية من تغيّب من الأعضاء عن حضور (ثلاثة) اجتماعات متتالية أو (خمسة) اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة الثامنة عشر : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة، يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق اغراضها وله

السجلات التجارية	الرئيسية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
	الفرعية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يحق التوكيل	
	شراء الحصص	يحق التوكيل	
	تصفية الشركة	يحق التوكيل	
	بيع الحصص	يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يحق التوكيل	
تأسيس الشركات بأسم الشركة	السجلات التجارية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
	تسجيلها في الوزارة	يحق التوكيل	
	تمثيل امام كاتب العدل	يحق التوكيل	
	التوقيع على عقد الشركة	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	التوقيع على قرارات الشركاء	يحق التوكيل			
البنكية	فتح الحسابات	يحق التوكيل			
	فتح الاعتمادات	يحق التوكيل			
	الايداع	يحق التوكيل			
	السحب	يحق التوكيل			
	اصدار الشيكات	يحق التوكيل			
	تحديث الحسابات	يحق التوكيل			
	استخراج كشوف الحسابات	يحق التوكيل			
	طلب التسهيلات	يحق التوكيل			
	طلب الضمانات	يحق التوكيل			
	توقيع عقود القروض	يحق التوكيل			
	توقيع الأوراق التجارية	يحق التوكيل			
	توقيع سندات لأمر	يحق التوكيل			
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل			
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
			افراغ	يحق التوكيل	
		الاراضي	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
			افراغ	يحق التوكيل	
		الاسهم	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
	رهن الاملاك	حق الرهن		يحق التوكيل	
		فك الرهن		يحق التوكيل	
		القبض		يحق التوكيل	
		تغيير الكيان القانوني		يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	زيادة أو تخفيض رأس المال	يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص	يحق التوكيل
		دخول وخروج الشركاء	يحق التوكيل
		التوقيع على قرار الشركاء بالاندماج	يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يحق التوكيل
	تصفية الشركة	يحق التوكيل	
	تحول الشركة الى مؤسسة	يحق التوكيل	
القضاء	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يحق التوكيل
		المصالحة	يحق التوكيل
		رفض وقبول التحكيم	يحق التوكيل
		رفض وقبول الصلح	يحق التوكيل
		الاقرار والانكار	يحق التوكيل
		التنازل	يحق التوكيل
		المرافعه	يحق التوكيل
		المدافعه	يحق التوكيل
		المطالبة	يحق التوكيل
		المخاصمة	يحق التوكيل
	تعيين المحكمين	يحق التوكيل	
	تعيين المحامين	يحق التوكيل	
	التمثيل امام كتابات العدل	يحق التوكيل	
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية	يحق التوكيل	
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية	يحق التوكيل	
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)	يحق التوكيل	

72 - 6

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	(التوقيع على الضمان الاعتباري)	يحق التوكيل
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يحق التوكيل
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)	يحق التوكيل
تحويل فرع المؤسسة	يحق التوكيل	
فتح فروع للسجلات	يحق التوكيل	
شراء المؤسسة	يحق التوكيل	
التوقيع على جميع المستندات لدى الغرفة التجارية	يحق التوكيل	
بيع المؤسسة	يحق التوكيل	
مراجعة إدارة السجلات	يحق التوكيل	
استخراج السجلات	يحق التوكيل	
نقل السجلات التجارية	يحق التوكيل	
إدارة السجلات	يحق التوكيل	
إلغاء السجلات	يحق التوكيل	
الإشراف على السجلات	يحق التوكيل	
فتح الاشتراك لدى الغرفة التجارية	يحق التوكيل	
اعتماد التوقيع لدى الغرفة التجارية	يحق التوكيل	
إلغاء التوقيع لدى الغرفة التجارية	يحق التوكيل	
دخول المناقصات واستلام الاستمارات	يحق التوكيل	
مراجعة التأمينات الاجتماعية	يحق التوكيل	
مراجعة مصلحة الزكاة والدخل	يحق التوكيل	
إدارة السجل التجاري	يحق التوكيل	
إلغاء السجل التجاري	يحق التوكيل	
مراجعة الدفاع المدني	يحق التوكيل	
تعديل السجلات	يحق التوكيل	
إضافة نشاط	يحق التوكيل	
حجز الاسم التجاري	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تجديد الاشتراك لدى الغرفة التجارية	يحق التوكيل
تعديل السجل التجاري	يحق التوكيل
نقل السجل التجاري	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
تسجيل العلامة التجارية	يحق التوكيل
التنازل عن العلامة التجارية	يحق التوكيل
التنازل عن الاسم التجاري	يحق التوكيل
استخراج التراخيص	يحق التوكيل
شراء القوارب	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يحق التوكيل
استيراد قوارب	يحق التوكيل
إلغاء رخص قوارب	يحق التوكيل
تجديد التراخيص	يحق التوكيل
تعديل التراخيص	يحق التوكيل
إضافة نشاط	يحق التوكيل
حجز الأسماء	يحق التوكيل
إلغاء التراخيص	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يحق التوكيل
فتح الفروع	يحق التوكيل
مراجعة التأمينات الاجتماعية	يحق التوكيل
مراجعة الدفاع المدني	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يحق التوكيل
استخراج تصريح صيد	يحق التوكيل
استخراج رخصة قارب	يحق التوكيل
تجديد رخصة قارب	يحق التوكيل
نقل رخصة قارب	يحق التوكيل
بيع القارب	يحق التوكيل
تجديد تصريح الصيد	يحق التوكيل

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إلغاء تصريح الصيد	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يحق التوكيل
فتح فرع للترخيص	يحق التوكيل
نقل الترخيص	يحق التوكيل
تأسيس شركة	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يحق التوكيل
توقيع قرارات الشركاء	يحق التوكيل
تعيين المدراء وعزلهم	يحق التوكيل
تعديل أغراض الشركة	يحق التوكيل
تصفية الشركة	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يحق التوكيل
زيادة رأس المال	يحق التوكيل
خفض رأس المال	يحق التوكيل
دخول وخروج شركاء	يحق التوكيل
الدخول في شركات قائمة	يحق التوكيل
نقل الحصص والأسهم والسندات	يحق التوكيل
تحديد رأس المال	يحق التوكيل
استلام فائض التخصيص	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يحق التوكيل
بيع فرع الشركة	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يحق التوكيل
قبول التنازل عن الحصص	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

والأسهم ورأس المال	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يحق التوكيل
توقيع الاتفاقيات	يحق التوكيل
تسجيل الشركة	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يحق التوكيل
حضور الجمعيات العامة	يحق التوكيل
فتح الفروع للشركة	يحق التوكيل
فتح الملفات للشركة	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يحق التوكيل
مراجعة هيئة سوق المال	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يحق التوكيل
تحويل المؤسسة إلى شركة	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يحق التوكيل
تحويل فرع الشركة إلى شركة	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

توقيع العقود الخاصة بالشركة مع الغير	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يحق التوكيل
تعديل اسم الشركة	يحق التوكيل
استخراج التأشيرات	يحق التوكيل
تحويل الشركة إلى مؤسسة	يحق التوكيل
استلام تعويضات التأشيرات	يحق التوكيل
تحديث بيانات العمال	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يحق التوكيل
تصفية العمالة وإلغاؤها	يحق التوكيل
التبليغ عن هروب العمالة	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يحق التوكيل
نقل الكفالات	يحق التوكيل
تعديل المهن	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يحق التوكيل
استخراج رخص العمل وتجديدها	يحق التوكيل
استلام شهادات السعودة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إضافة وحذف السعوديين	يحق التوكيل
استقدام	يحق التوكيل
استقدام	يحق التوكيل
فتح ملف	يحق التوكيل
تفعيل البوابة السعودية	يحق التوكيل
استقدام العمالة من الخارج	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يحق التوكيل
الغاء التأشيرات	يحق التوكيل

72 - 11

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استرداد مبالغ التأشيرات	يحق التوكيل
تعديل الجنسيات	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يحق التوكيل
مراجعة السفارة	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يحق التوكيل
تمديد تأشيرات الزيارة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إلغاء التأشيرة	يحق التوكيل
استرداد مبالغ التاشيرة	يحق التوكيل
تعديل جهة القدوم	يحق التوكيل
استخراج الإقامات	يحق التوكيل
تجديد الإقامات	يحق التوكيل
عمل خروج وعودة	يحق التوكيل
عمل الخروج النهائي	يحق التوكيل
نقل الكفالات	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يحق التوكيل
التبليغ عن الهروب	يحق التوكيل
إلغاء بلاغات الهروب	يحق التوكيل
نقل المعلومات وتحديث البيانات	يحق التوكيل
التسوية والتنازل عن العمال	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يحق التوكيل
اسقاط العمالة	يحق التوكيل
إدارة أعمالي التجارية	يحق التوكيل
نقل كفالة العمالة لنفسه	يحق التوكيل
إضافة المولود	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يحق التوكيل
إدارة شؤون المنافذ	يحق التوكيل

72 - 12

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استخراج مشاهد الإعادة	يحق التوكيل
إضافة تابعين	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يحق التوكيل
استخراج تمديد تأشيرات الزيارة	يحق التوكيل
تعديل المهن	يحق التوكيل
استخراج تصاريح حج	يحق التوكيل
مراجعة شئون الخادمات	يحق التوكيل
التسجيل في الخدمه الالكترونيه	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يحق التوكيل
التنازل عن القرار الزراعي	يحق التوكيل
نقل القرار الزراعي	يحق التوكيل
استلام الرواتب	يحق التوكيل
استلام الرواتب التقاعدية	يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يحق التوكيل
تحويل الراتب	يحق التوكيل
استلام المكافأة	يحق التوكيل
استخراج تعريف بالراتب	يحق التوكيل
استلام مستحقاتي	يحق التوكيل
فتح الحسابات بضوابط شرعية	يحق التوكيل
قفل الحسابات وتسويتها	يحق التوكيل
السحب من الحسابات	يحق التوكيل
استخراج بطاقات صراف آلي	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يحق التوكيل

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استلام الحوالات وصرفها	يحق التوكيل
صرف الشيكات	يحق التوكيل
إصدار الشيكات المصدقة	يحق التوكيل
استخراج دفاتر شيكات	يحق التوكيل
استخراج كشف حساب	يحق التوكيل
التحويل من الحسابات	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يحق التوكيل
فتح حساب بضوابط شرعية	يحق التوكيل
الإيداع في الحساب	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يحق التوكيل
فتح صناديق الأمانات	يحق التوكيل
الاشتراك في صناديق الأمانات	يحق التوكيل
طلب الإعفاء من القروض	يحق التوكيل
الاعتراض على الشيكات	يحق التوكيل
تحديث البيانات	يحق التوكيل
تنشيط الحسابات	يحق التوكيل
استلام الشيكات	يحق التوكيل
استرداد وحدات صناديق الأمانات	يحق التوكيل
مراجعة	يحق التوكيل
إعادة جدولة الأقساط	يحق التوكيل
طلب نقاط البيع	يحق التوكيل
طلب اعتماد بنكي	يحق التوكيل
طلب ضمان بنكي	يحق التوكيل
الاكتتابات في الشركات المساهمة	يحق التوكيل
استلام شهادات المساهمات	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام قيمة الأسهم	يحق التوكيل

14 - 72

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استلام الأرباح	يحق التوكيل
استلام الفائض	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يحق التوكيل
الاكتتاب	يحق التوكيل
شراء أسهم	يحق التوكيل
بيع أسهم	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يحق التوكيل
نقل الأسهم من المحفظة	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يحق التوكيل
إدارة المحافظ الاستثمارية	يحق التوكيل
إستخراج إثبات مديونية	يحق التوكيل
تصفية المحافظ الاستثمارية	يحق التوكيل
فتح محل	يحق التوكيل
استخراج الكروت الصحية	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يحق التوكيل
فتح المحلات	يحق التوكيل
استخراج رخص	يحق التوكيل
تجديد الرخص	يحق التوكيل
إلغاء الرخص	يحق التوكيل
نقل الرخص	يحق التوكيل
استخراج فسوحات البناء والترميم	يحق التوكيل
تخطيط الأراضي	يحق التوكيل
استخراج شهادات إتمام البناء	يحق التوكيل
استخراج رخص تسوير	يحق التوكيل
استخراج رخص هدم	يحق التوكيل
توقيع عقد الإيجار	يحق التوكيل

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

التنازل عن العقد	يحق التوكيل
عمل مخطط للأرض المملوكة	يحق التوكيل
مراجعة أمانة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية	يحق التوكيل
الإشراف على البناء	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
البيع والإفراغ للمشتري	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يحق التوكيل
استلام الصكوك	يحق التوكيل
التأجير	يحق التوكيل
استلام الأجرة	يحق التوكيل
توقيع عقود الأجرة	يحق التوكيل
تجديد عقود الأجرة	يحق التوكيل
إلغاء و فسخ عقود التأجير	يحق التوكيل
الرهن	يحق التوكيل
فك الرهن	يحق التوكيل
التجزئة والفرز	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يحق التوكيل
بيع	يحق التوكيل
قبول الرهن	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يحق التوكيل
بيع النصيب من	يحق التوكيل
شراء	يحق التوكيل
شراء النصيب من	يحق التوكيل
تأجير	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يحق التوكيل

72 - 16

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

الهبة والإفراغ	يحق التوكيل
قبول الهبة والإفراغ	يحق التوكيل
التنازل عن النقص في المساحة	يحق التوكيل
دمج الصكوك	يحق التوكيل
قبول التنازل والإفراغ	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يحق التوكيل
البيع والإفراغ للورثة	يحق التوكيل
التنازل عن النصيب من	يحق التوكيل
إثبات المبني	يحق التوكيل
استخراج صك بدل تالف	يحق التوكيل
وذلك للعقارات الواقعة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يحق التوكيل
الدخول في المساهمات العقارية	يحق التوكيل
شراء أسهم المساهمات العقارية	يحق التوكيل
بيع أسهم المساهمات العقارية	يحق التوكيل
التنازل عن الأرض المؤجرة	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يحق التوكيل
استخراج صك بدل مفقود	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
بناء الأرض	يحق التوكيل
استئجار الأرض	يحق التوكيل
تغيير الكيان القانوني للشركة	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يحق التوكيل

ويشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول تتجاوز قيمتها (خمسين في المائة) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (خمسين في المائة) من قيمة الأصول

هي الصفقة التي يلزم موافقة الجمعية العامة عليها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (الاثني عشر) شهرًا السابقة.
ولمجلس الإدارة في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة التاسعة عشر : مكافأة أعضاء المجلس

1. تتكون مكافأة مجلس الإدارة من نسبة من صافي الأرباح و مزايا عينية و بدل حضور عن الجلسات و مبلغًا معينًا على أن يراعى عند تحديد المكافأة أحكام نظام الشركات ولوائحه التنفيذية
2. يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية في اجتماعها السنوي على بيان شامل لكل ما حصل عليه أو استحق الحصول عليه كل عضو من أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل حضور الجلسات وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات، وأن يشتمل أيضًا على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو.

المادة العشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة في أول اجتماع له من بين أعضائه رئيسًا للمجلس، ويجوز أن يعين من بين أعضائه عضوًا منتدبًا أو نائب لرئيس مجلس الإدارة

1. يعين مجلس الإدارة رئيسًا تنفيذيًّا من أعضائه أو من غيرهم.

ويختص رئيس المجلس بـ

السجلات التجارية	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
شراء المؤسسة	يمارسها منفرد		
	يحق التوكيل		
التوقيع على جميع المستندات لدى الغرفة التجارية	يمارسها منفرد		
	يحق التوكيل		
بيع المؤسسة	يمارسها منفرد		
	يحق التوكيل		

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

مراجعة إدارة السجلات	يمارسها منفرد
	يحق التوكيل
استخراج السجلات	يمارسها منفرد
	يحق التوكيل
نقل السجلات التجارية	يمارسها منفرد
	يحق التوكيل
إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
تسجيل العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الاسم التجاري	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص	يمارسها منفرد
	يحق التوكيل
شراء القوارب	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل
تجديد التراخيص	يمارسها منفرد
	يحق التوكيل
تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد
	يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد
	يحق التوكيل
نقل الترخيص	يمارسها منفرد
	يحق التوكيل
تأسيس شركة	يمارسها منفرد
	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد
	يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد
	يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد
	يحق التوكيل
تصفية الشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد
	يحق التوكيل
زيادة رأس المال	يمارسها منفرد
	يحق التوكيل
خفض رأس المال	يمارسها منفرد
	يحق التوكيل
دخول وخروج شركاء	يمارسها منفرد
	يحق التوكيل
الدخول في شركات قائمة	يمارسها منفرد
	يحق التوكيل
نقل الحصص والأسهم والسندات	يمارسها منفرد
	يحق التوكيل
تحديد رأس المال	يمارسها منفرد
	يحق التوكيل
استلام فائض التخصيص	يمارسها منفرد
	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد
	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد
	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد
	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم	يمارسها منفرد

72 - 23

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

الشركة	يحق التوكيل	
توقيع الاتفاقيات	يمارسها منفرد	
	يحق التوكيل	
تسجيل الشركة	يمارسها منفرد	
	يحق التوكيل	
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد	
	يحق التوكيل	
حضور الجمعيات العامة	يمارسها منفرد	
	يحق التوكيل	
فتح الفروع للشركة	يمارسها منفرد	
	يحق التوكيل	
فتح الملفات للشركة	يمارسها منفرد	
	يحق التوكيل	
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد	
	يحق التوكيل	
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد	
	يحق التوكيل	
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد	
	يحق التوكيل	
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد	
	يحق التوكيل	
مراجعة هيئة سوق المال	يمارسها منفرد	
	يحق التوكيل	
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل المؤسسة إلى شركة	يمارسها منفرد	
	يحق التوكيل	
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد	
	يحق التوكيل	

72 - 24

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

نقل الكفالات	
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد
	يحق التوكيل
استخراج رخص العمل وتجديدها	يمارسها منفرد
	يحق التوكيل
استلام شهادات السعودة	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إضافة وحذف السعوديين	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
فتح ملف	يمارسها منفرد
	يحق التوكيل
تفعيل البوابة السعودية	يمارسها منفرد
	يحق التوكيل
استقدام العمالة من الخارج	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
الغاء التأشيرات	يمارسها منفرد

72 - 26

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

		يحق التوكيل
استرداد مبالغ التأشيرات		يمارسها منفرد
		يحق التوكيل
تعديل الجنسيات		يمارسها منفرد
		يحق التوكيل
استخراج تأشيرات الزيارات العائلية		يمارسها منفرد
		يحق التوكيل
استخراج تأشيرات استقدام العوائل		يمارسها منفرد
		يحق التوكيل
مراجعة السفارة		يمارسها منفرد
		يحق التوكيل
تمديد تأشيرات الخروج والعودة		يمارسها منفرد
		يحق التوكيل
تمديد تأشيرات الزيارة		يمارسها منفرد
		يحق التوكيل
استخراج كشف بيانات (برنت)		يمارسها منفرد
		يحق التوكيل
إلغاء التأشيرة		يمارسها منفرد
		يحق التوكيل
استرداد مبالغ التاشيرة		يمارسها منفرد
		يحق التوكيل
تعديل جهة القدوم		يمارسها منفرد
		يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد
		يحق التوكيل
	شراء الحصص	يمارسها منفرد
		يحق التوكيل
	تصفية الشركة	يمارسها منفرد
		يحق التوكيل
	بيع الحصص	يمارسها منفرد
		يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد	
		يحق التوكيل	
تأسيس الشركات بأسم الشركة	تسجيلها في الوزارة	يمارسها منفرد	
		يحق التوكيل	
	تمثيل امام كاتب العدل	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على عقد الشركة	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل	
	السجلات التجارية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
استخراج الإقامات		يمارسها منفرد	
		يحق التوكيل	
تجديد الإقامات		يمارسها منفرد	
		يحق التوكيل	
عمل خروج وعودة		يمارسها منفرد	
		يحق التوكيل	
عمل الخروج النهائي		يمارسها منفرد	
		يحق التوكيل	
نقل الكفالات		يمارسها منفرد	
		يحق التوكيل	
استخراج الإقامات بدل مفقود أو تالف		يمارسها منفرد	
		يحق التوكيل	
إنهاء إجراءات العمالة المتوفاة		يمارسها منفرد	
		يحق التوكيل	
التبليغ عن الهروب		يمارسها منفرد	

72 - 28

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل

72 - 29

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إلغاء تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل فى الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل
	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد
		يحق التوكيل

72 - 30

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

البنكية	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد
		يحق التوكيل
	توقيع الأوراق التجارية	يمارسها منفرد
		يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات		يمارسها منفرد
		يحق التوكيل
تحويل الراتب		يمارسها منفرد

72 - 31

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل

72 - 32

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

فتح حساب بضوابط شرعية	يمارسها منفرد	
	يحق التوكيل	
الإيداع في الحساب	يمارسها منفرد	
	يحق التوكيل	
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد	
	يحق التوكيل	
فتح صناديق الأمانات	يمارسها منفرد	
	يحق التوكيل	
الاشتراك في صناديق الأمانات	يمارسها منفرد	
	يحق التوكيل	
طلب الإعفاء من القروض	يمارسها منفرد	
	يحق التوكيل	
الاعتراض على الشيكات	يمارسها منفرد	
	يحق التوكيل	
تحديث البيانات	يمارسها منفرد	
	يحق التوكيل	
تنشيط الحسابات	يمارسها منفرد	
	يحق التوكيل	
استلام الشيكات	يمارسها منفرد	
	يحق التوكيل	
استرداد وحدات صناديق الأمانات	يمارسها منفرد	
	يحق التوكيل	
مراجعة	يمارسها منفرد	
	يحق التوكيل	
إعادة جدولة الأقساط	يمارسها منفرد	
	يحق التوكيل	
طلب نقاط البيع	يمارسها منفرد	
	يحق التوكيل	
طلب اعتماد بنكي	يمارسها منفرد	
	يحق التوكيل	
طلب ضمان بنكي	يمارسها منفرد	

72 - 33

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
إدارة المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إستخراج إثبات مديونية	يمارسها منفرد			
	يحق التوكيل			
تصفية المحافظ الاستثمارية	يمارسها منفرد			
	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
فتح محل	يمارسها منفرد			
	يحق التوكيل			
استخراج الكروت الصحية	يمارسها منفرد			
	يحق التوكيل			
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد			

72 - 35

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

		يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني		يمارسها منفرد
		يحق التوكيل
فتح المحلات		يمارسها منفرد
		يحق التوكيل
استخراج رخص		يمارسها منفرد
		يحق التوكيل
تجديد الرخص		يمارسها منفرد
		يحق التوكيل
إلغاء الرخص		يمارسها منفرد
		يحق التوكيل
نقل الرخص		يمارسها منفرد
		يحق التوكيل
استخراج فسوحات البناء والترميم		يمارسها منفرد
		يحق التوكيل
تخطيط الأراضي		يمارسها منفرد
		يحق التوكيل
استخراج شهادات إتمام البناء		يمارسها منفرد
		يحق التوكيل
استخراج رخص تسوير		يمارسها منفرد
		يحق التوكيل
استخراج رخص هدم		يمارسها منفرد
		يحق التوكيل
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني
		يمارسها منفرد
		يحق التوكيل
		زيادة أو تخفيض رأس المال
		يمارسها منفرد
		يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص
		يمارسها منفرد
		يحق التوكيل
		دخول وخروج الشركاء
		يمارسها منفرد
		يحق التوكيل

72 - 36

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد	
			يحق التوكيل	
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد	
			يحق التوكيل	
	تصفية الشركة	يمارسها منفرد		
		يحق التوكيل		
	تحول الشركة الى مؤسسة	يمارسها منفرد		
		يحق التوكيل		
توقيع عقد الإيجار	يمارسها منفرد			
	يحق التوكيل			
التنازل عن العقد	يمارسها منفرد			
	يحق التوكيل			
عمل مخطط للأرض المملوكة	يمارسها منفرد			
	يحق التوكيل			
مراجعة أمانة	يمارسها منفرد			
	يحق التوكيل			
تحويل الأرض الزراعية إلى سكنية	يمارسها منفرد			
	يحق التوكيل			
الإشراف على البناء	يمارسها منفرد			
	يحق التوكيل			
توقيع العقود مع مؤسسات البناء والمقاولين	يمارسها منفرد			
	يحق التوكيل			
دخول المناقصات واستلام الاستمارات	يمارسها منفرد			
	يحق التوكيل			
	تعيين المحكمين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	تعيين المحامين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	التمثيل امام كتابات العدل	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
		سماع الدعاوي والرد عليها	يمارسها منفرد	

72 - 37

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
القضاء		استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)	يمارسها منفرد	
			يحق التوكيل	
		(التوقيع على الضمان الاعتباري)	يمارسها منفرد	

72 - 38

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

			يحق التوكيل
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يمارسها منفرد	
		يحق التوكيل	
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يمارسها منفرد	
		يحق التوكيل	
	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد	
		يحق التوكيل	
البيع والإفراغ للمشتري		يمارسها منفرد	
		يحق التوكيل	
الشراء وقبول الإفراغ ودفع الثمن		يمارسها منفرد	
		يحق التوكيل	
استلام الصكوك		يمارسها منفرد	
		يحق التوكيل	
التأجير		يمارسها منفرد	
		يحق التوكيل	
استلام الأجرة		يمارسها منفرد	
		يحق التوكيل	
توقيع عقود الأجرة		يمارسها منفرد	
		يحق التوكيل	
تجديد عقود الأجرة		يمارسها منفرد	
		يحق التوكيل	
إلغاء و فسخ عقود التأجير		يمارسها منفرد	
		يحق التوكيل	
الرهن		يمارسها منفرد	
		يحق التوكيل	
فك الرهن		يمارسها منفرد	
		يحق التوكيل	
التجزئة والفرز		يمارسها منفرد	
		يحق التوكيل	
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء		يمارسها منفرد	
		يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

بيع	يمارسها منفرد
	يحق التوكيل
قبول الرهن	يمارسها منفرد
	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل

72 - 40

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

البيع والإفراغ للورثة	يمارسها منفرد يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد يحق التوكيل
إثبات المبني	يمارسها منفرد يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد يحق التوكيل
بناء الأرض	يمارسها منفرد يحق التوكيل
استئجار الأرض	يمارسها منفرد يحق التوكيل
تغيير الكيان القانوني للشركة	يمارسها منفرد

72 - 41

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد
	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يمارسها منفرد
	يحق التوكيل

ويختص نائب الرئيس بـ

السجلات التجارية	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
شراء المؤسسة			يمارسها منفرد
			يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل
بيع المؤسسة			يمارسها منفرد
			يحق التوكيل
مراجعة إدارة السجلات			يمارسها منفرد
			يحق التوكيل
استخراج السجلات			يمارسها منفرد
			يحق التوكيل
نقل السجلات التجارية			يمارسها منفرد
			يحق التوكيل

72 - 42

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

72 - 43

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إضافة نشاط	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
تسجيل العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الاسم التجاري	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص	يمارسها منفرد
	يحق التوكيل
شراء القوارب	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل
استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل
تجديد التراخيص	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

إلغاء تصريح الصيد		يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد	
		يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد	
		يحق التوكيل
نقل الترخيص	يمارسها منفرد	
		يحق التوكيل
تأسيس شركة	يمارسها منفرد	
		يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد	
		يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد	
		يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد	
		يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد	
		يحق التوكيل
تصفية الشركة	يمارسها منفرد	
		يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد	
		يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد	
		يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد	
		يحق التوكيل
زيادة رأس المال	يمارسها منفرد	
		يحق التوكيل
خفض رأس المال	يمارسها منفرد	

72 - 46

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
دخول وخروج شركاء	يمارسها منفرد
	يحق التوكيل
الدخول في شركات قائمة	يمارسها منفرد
	يحق التوكيل
نقل الحصص والأسهم والسندات	يمارسها منفرد
	يحق التوكيل
تحديد رأس المال	يمارسها منفرد
	يحق التوكيل
استلام فائض التخصيص	يمارسها منفرد
	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد
	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد
	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد
	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل
تسجيل الشركة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل
فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد
	يحق التوكيل
مراجعة هيئة سوق المال	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
تحويل المؤسسة إلى شركة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات	يمارسها منفرد

72 - 48

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
نقل ملكية المنشآت وتصفيتها	يمارسها منفرد

72 - 49

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

وإلغاؤها	يحق التوكيل	
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص العمل وتجديدها	يمارسها منفرد	
	يحق التوكيل	
استلام شهادات السعودة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إضافة وحذف السعوديين	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
فتح ملف	يمارسها منفرد	
	يحق التوكيل	
تفعيل البوابة السعودية	يمارسها منفرد	
	يحق التوكيل	
استقدام العمالة من الخارج	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد	
	يحق التوكيل	
الغاء التأشيرات	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تعديل الجنسيات	يمارسها منفرد	
	يحق التوكيل	

72 - 50

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استخراج تأشيرات الزيارات العائلية	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات استقدام العوائل	يمارسها منفرد	
	يحق التوكيل	
مراجعة السفارة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إلغاء التأشيرة	يمارسها منفرد	
	يحق التوكيل	
استرداد مبلغ التاشيرة	يمارسها منفرد	
	يحق التوكيل	
تعديل جهة القدوم	يمارسها منفرد	
	يحق التوكيل	
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد
		يحق التوكيل
	شراء الحصص	يمارسها منفرد
		يحق التوكيل
	تصفية الشركة	يمارسها منفرد
		يحق التوكيل
	بيع الحصص	يمارسها منفرد
		يحق التوكيل
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد
		يحق التوكيل
	تسجيلها في الوزارة	يمارسها منفرد
		يحق التوكيل
	تمثيل امام كاتب العدل	يمارسها منفرد

72 - 51

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تأسيس الشركات بأسم الشركة			يحق التوكيل
	التوقيع على عقد الشركة		يمارسها منفرد
			يحق التوكيل
	التوقيع على قرارات الشركاء		يمارسها منفرد
			يحق التوكيل
	السجلات التجارية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
استخراج الإقامات			يمارسها منفرد
			يحق التوكيل
تجديد الإقامات			يمارسها منفرد
			يحق التوكيل
عمل خروج وعودة			يمارسها منفرد
			يحق التوكيل
عمل الخروج النهائي			يمارسها منفرد
			يحق التوكيل
نقل الكفالات			يمارسها منفرد
			يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف			يمارسها منفرد
			يحق التوكيل
إنهاء إجراءات العمالة المتوفاة			يمارسها منفرد
			يحق التوكيل
التبليغ عن الهروب			يمارسها منفرد
			يحق التوكيل
إلغاء بلاغات الهروب			يمارسها منفرد
			يحق التوكيل
نقل المعلومات وتحديث البيانات			يمارسها منفرد
			يحق التوكيل

72 - 52

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

التسوية والتنازل عن العمال	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد	
	يحق التوكيل	
اسقاط العمالة	يمارسها منفرد	
	يحق التوكيل	
إدارة أعمالي التجارية	يمارسها منفرد	
	يحق التوكيل	
نقل كفالة العمالة لنفسه	يمارسها منفرد	
	يحق التوكيل	
إضافة المولود	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العامل المتوفى	يمارسها منفرد	
	يحق التوكيل	
إدارة شؤون المنافذ	يمارسها منفرد	
	يحق التوكيل	
استخراج مشاهد الإعادة	يمارسها منفرد	
	يحق التوكيل	
إضافة تابعين	يمارسها منفرد	
	يحق التوكيل	
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد	
	يحق التوكيل	
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	

72 - 53

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل في الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
البنكية	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل
	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد
		يحق التوكيل
	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	توقيع الأوراق التجارية	يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات		يمارسها منفرد
		يحق التوكيل
تحويل الراتب		يمارسها منفرد
		يحق التوكيل
استلام المكافأة		يمارسها منفرد
		يحق التوكيل
استخراج تعريف بالراتب		يمارسها منفرد
		يحق التوكيل
استلام مستحقاتي		يمارسها منفرد
		يحق التوكيل

72 - 55

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

72 - 56

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

فتح صناديق الأمانات	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد
	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل

72 - 57

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
إدارة المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
إستخراج إثبات مديونية	يمارسها منفرد
	يحق التوكيل
تصفية المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل

72 - 58

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن	يمارسها منفرد	
			يحق التوكيل	
		فك الرهن	يمارسها منفرد	
			يحق التوكيل	
		القبض	يمارسها منفرد	
			يحق التوكيل	
فتح محل	يمارسها منفرد			
	يحق التوكيل			
استخراج الكروت الصحية	يمارسها منفرد			
	يحق التوكيل			
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد			
	يحق التوكيل			
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد			
	يحق التوكيل			
فتح المحلات	يمارسها منفرد			
	يحق التوكيل			
استخراج رخص	يمارسها منفرد			

72 - 59

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل			
تجديد الرخص	يمارسها منفرد			
	يحق التوكيل			
إلغاء الرخص	يمارسها منفرد			
	يحق التوكيل			
نقل الرخص	يمارسها منفرد			
	يحق التوكيل			
استخراج فسوحات البناء والترميم	يمارسها منفرد			
	يحق التوكيل			
تخطيط الأراضي	يمارسها منفرد			
	يحق التوكيل			
استخراج شهادات إتمام البناء	يمارسها منفرد			
	يحق التوكيل			
استخراج رخص تسوير	يمارسها منفرد			
	يحق التوكيل			
استخراج رخص هدم	يمارسها منفرد			
	يحق التوكيل			
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يمارسها منفرد	
			يحق التوكيل	
		زيادة أو تخفيض رأس المال	يمارسها منفرد	
			يحق التوكيل	
		قبول التنازل عن الحصص وشراء الحصص	يمارسها منفرد	
			يحق التوكيل	
		دخول وخروج الشركاء	يمارسها منفرد	
			يحق التوكيل	
		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد	
			يحق التوكيل	
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد	
			يحق التوكيل	
	تصفية الشركة		يمارسها منفرد	
			يحق التوكيل	

72 - 60

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	تحول الشركة الى مؤسسة	يمارسها منفرد		
		يحق التوكيل		
توقيع عقد الإيجار		يمارسها منفرد		
		يحق التوكيل		
التنازل عن العقد		يمارسها منفرد		
		يحق التوكيل		
عمل مخطط للأرض المملوكة		يمارسها منفرد		
		يحق التوكيل		
مراجعة أمانة		يمارسها منفرد		
		يحق التوكيل		
تحويل الأرض الزراعية إلى سكنية		يمارسها منفرد		
		يحق التوكيل		
الإشراف على البناء		يمارسها منفرد		
		يحق التوكيل		
توقيع العقود مع مؤسسات البناء والمقاولين		يمارسها منفرد		
		يحق التوكيل		
دخول المناقصات واستلام الاستمارات		يمارسها منفرد		
		يحق التوكيل		
	تعيين المحكمين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	تعيين المحامين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	التمثيل امام كتابات العدل	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
		سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
			يمارسها منفرد	

72 - 61

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

القضاء	التمثيل امام المحاكم الشرعية	رفض وقبول الصلح	يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على الضمان الاعتباري)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)		يمارسها منفرد	
			يحق التوكيل	

72 - 62

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد
		يحق التوكيل
البيع والإفراغ للمشتري	يمارسها منفرد	
	يحق التوكيل	
الشراء وقبول الإفراغ ودفع الثمن	يمارسها منفرد	
	يحق التوكيل	
استلام الصكوك	يمارسها منفرد	
	يحق التوكيل	
التأجير	يمارسها منفرد	
	يحق التوكيل	
استلام الأجرة	يمارسها منفرد	
	يحق التوكيل	
توقيع عقود الأجرة	يمارسها منفرد	
	يحق التوكيل	
تجديد عقود الأجرة	يمارسها منفرد	
	يحق التوكيل	
إلغاء و فسخ عقود التأجير	يمارسها منفرد	
	يحق التوكيل	
الرهن	يمارسها منفرد	
	يحق التوكيل	
فك الرهن	يمارسها منفرد	
	يحق التوكيل	
التجزئة والفرز	يمارسها منفرد	
	يحق التوكيل	
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يمارسها منفرد	
	يحق التوكيل	
بيع	يمارسها منفرد	
	يحق التوكيل	
قبول الرهن	يمارسها منفرد	
	يحق التوكيل	

72 - 63

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد
	يحق التوكيل
إثبات المبني	يمارسها منفرد

72 - 64

تاريخ التعديل : 2026/02/25



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
بناء الأرض	يمارسها منفرد
	يحق التوكيل
استئجار الأرض	يمارسها منفرد
	يحق التوكيل
تغيير الكيان القانوني للشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد
	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يمارسها منفرد
	يحق التوكيل

72 - 65

تاريخ التعديل : 2026/02/25

ويعين مجلس الادارة أمين سر يختاره من بين أعضائه أو من غيرهم
ولرئيس مجلس الإدارة أن يفوض (بقرار مكتوب) بعض صلاحياته إلى غيره من أعضاء المجلس أو من الغير لمباشرة عمل أو أعمال معينة. ويحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فيها لمجلس الإدارة نائب للرئيس.

المادة الحادية وعشرون : المركز الشاغر في المجلس

اذا شغر مركز أحد أعضاء مجلس الادارة كان للمجلس أن يعين عضواً مؤقتاً في المركز الشاغر بحسب الترتيب في الحصول على الأصوات في الجمعية التي انتخبت المجلس ، على ان يكون ممن تتوافر فيهم الخبرة والكفاية ويجب أن تبلغ بذلك الوزارة خلال خمسة أيام عمل من تاريخ التعيين وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها ويكمل العضو الجديد مدة سلفه. واذا لم تتوافر الشروط اللازمة لانعقاد مجلس الادارة بسبب نقص عدد أعضائه عن الحد الادنى المنصوص عليه في نظام الشركات أو هذا النظام وجب على بقية الاعضاء دعوة الجمعية العامة العادية للانعقاد خلال ستين يوماً لانتخاب العدد اللازم من الاعضاء.

المادة الثانية وعشرون : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق أغراضها وذلك فيما عدا ما استثنى بنص خاص في نظام الشركات أو هذا النظام من أعمال أو تصرفات تدخل في اختصاص الجمعية العامة، وله أوسع السلطات والصلاحيات في إدارة الشركة ورسم سياستها وتحديد استثماراتها والإشراف على أعمالها وأموالها وتصريف أمورها داخل المملكة العربية السعودية وخارجها بما يحقق أغراضها. ولمجلس الإدارة على سبيل المثال وليس الحصر تمثيل الشركة في علاقتها مع الغير والجهات الحكومية والخاصة. كما للمجلس حق التعاقد والالتزام والارتباط باسم الشركة ونيابة عنها والدخول في المناقصات والقبض والتسديد والقيام بكافة الأعمال والتصرفات والتوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة مع كافة تعديلاتها وملاحقها وقرارات التعديل، والتوقيع على كافة الاتفاقيات والصكوك أمام كاتب العدل والجهات الرسمية وكذلك اتفاقيات القروض والضمانات وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة ، وتوقيع عقود وأوراق التسهيلات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار وكفالة التسهيلات البنكية الممنوحه للغير وتوقيع الكفالات باسم الشركة لكفالة الغير ، والبيع والشراء للأراضي والعقارات بمفردها وبالمشاركة مع الغير والإفراغ وقبوله وتعديل صكوك الملكية والتنازل عنها وشراء وبيع اسهم المساهمات العقارية والاستلام والتسليم وتحديث الصكوك وادخالها في النظام الشامل والتنازل عن النقص في المساحة وتحويل الأراضي الزراعية المملوكة للشركة إلى سكنية والاستئجار والتأجير والقبض والدفع ورهن العقارات والأسهم والمعدات وصناديق الإستثمار والودائع بجميع أنواعها ، وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات والاعتمادات بأنواعها من البنوك التجارية والقروض بأي مبالغ مع مراعاة التعليمات الصادرة في هذا الشأن والتوقيع عليها، وفتح المحافظ الاستثمارية و إدارتها، و بيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وإصدار الضمانات المصرفية وتوقيع وإنشاء كافة الأوراق التجارية وتظهيرها وقبضها، والتوقيع على كافة الأوراق والمستندات وكافة المعاملات المصرفية، وفق ما تقتضيه مصلحة الشركة ، وكذلك حق المشاركة في الشركات الأخرى وتقرير تأسيس وشراء وتملك الشركة للشركات بمفردها والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض راسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وفتح الفروع وإغلاقها وتحويلها إلى شركات مستقلة، وتعيين وعزل مدراء الفروع وتقرير تصفية الشركات التي تشارك فيها أو دمجها أو اندماجها . كما للمجلس حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم وطلب التأشيرات واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات ونقل الكفالات والتنازل عنها ، وإصدار الوكالات الشرعية والتفاويض نيابة عن الشركة ومنح الوكيل حق توكيل الغير وعزله، كما يجوز لمجلس الإدارة بيع عقارات ومنقولات الشركة وعقد القروض مع صناديق ومؤسسات التمويل الحكومي التي لا تجاوز أجلها نهاية مدة الشركة ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق إبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية (أن يكون الإبراء بعد مضي سنة كاملة على نشوء الدين كحد أدنى، أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد، الإبراء حق المجلس لا يجوز التفويض فيه) ويكون للمجلس ايضاً في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

المادة الثالثة وعشرون : مكافأة أعضاء المجلس

1- تتكون مكافأة أعضاء مجلس الإدارة من مبلغ معين أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من صافي الأرباح وفقاً لما تحدده الجمعية العامة أو اللوائح المعتمدة من قبل الجمعية العامة. 2- يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو اداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وان يشتمل ايضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو

المادة الرابعة وعشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة من بين أعضائه رئيساً، ونائبا للرئيس ويجوز له أن يعين عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الادارة وأي منصب تنفيذي بالشركة. يختص رئيس المجلس أو نائبه في حال غيابه بتمثيل الشركة فيما يخص إقامة الدعاوى ـ المرافعة والمدافعة ـ سماع الدعاوى والرد عليها ـ الإقرار ـ الانكار ـ الصلح ـ التنازل ـ طلب اليمين ورده والامتناع عنه ـ إحضار الشهود والبينات والطعن فيها. الاجابة والجرح والتعديل ـ الطعن بالتزوير ـ إنكار الخطوط والاختام والتواقيع ـ طلب المنع من السفر ورفعه ـ مراجعة دوائر الحجز والتنفيذ ـ طلب الحجز ـ طلب التحكيم ـ تعيين الخبراء والمحكمين ـ الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم ـ طلب تطبيق المادة 230 من نظام المرافعات الشرعية ـ المطالبة بتنفيذ الاحكام ـ قبول الاحكام ونفيها ـ الاعتراض على الاحكام وطلب الاستئناف ـ التماس اعادة النظر ـ التهميش على صكوك الاحكام ـ إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم ـ استلام المبالغ بشيك بإسم الشركة ـ استلام صكوك الاحكام ـ طلب تنحي القاضي ـ طلب الادخال والتداخل ـ طلب إحالة الدعوى ـ لدى المحاكم الادارية (ديوان المظالم) ـ لدى اللجان العمالية ـ لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية ـ لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية ـ لدى اللجان الجمركية ولجان الغش التجاري ـ لدى لجان الفصل في المنازعات والمخالفات التأمنية ـ لدى هيئة الرقابة والتحقيق ـ لدى هيئة التحقيق والادعاء العام ـ طلب نقض الحكم لدى المحكمة العليا ـ لدى المحكمة العليا ـ لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية ـ لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية ـ ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة ، وله حق توكيل الغير بجميع هذه الصلاحيات. وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد. وللرئيس ونائبة مجتمعين أو منفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر ، ولهما مجتمعين أو منفردين حق البيع والافراغ للمشتري استلام الثمن بشيك مصدق بأسم المالك . الشراء وقبول الإفراغ ودفع الثمن المقايضة والشراء مشاركة الغير . الهبة والإفراغ . قبول الهبة والإفراغ . قبول التنازل والإفراغ . قسمة التراضي . قبول قسمة التراضي . الرهن ـ قبول الرهن . دمج الصكوك . التجزئة والفرز . استلام الصكوك تحديث الكوك وإدخالها بالنظام الشامل . التنازل عن النقص في المساحة . تحويل الإراضي الزراعية إلى سكنية . تعديل اسم المالك ورقم السجل المدني الحفيظة . تعديل الحدود والأطوال والمساحة وارقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء . التأجير . توقيع عقود الأجرة . تجديد عقود الأجرة . استلام الأجرة بشيك مصدق باسم المالك . مراجعة كتابات العدل للإستعلام عن الأملاك العقارية . تصديق صور الصكوك العقارية الاستلام والتسليم . مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك . وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك ، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات . حق تسجيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم. ولهما مجتمعين أو منفردين حق فتح الاعتمادات والضمانات والتوقيع على اتفاقيات القروض واستلامها وصرفها وإيداعها في حساب الشركة، التوقيع على كافة العقود التي تخص إجراءات العمليات الآلية عن طريق الإنترنت أو غيرها وكذلك عقود الاستفسار على الحسابات والعمليات البنكية عبر الأنظمة الإلكترونية، التوقيع على اتفاقية المرابحة الإسلامية وعلى اتفاقية التورق الإسلامية وغيرها من المنتجات الإسلامية، وعلى كافة المستندات والوكالات المطلوبة والمرفقة مع المنتجات الإسلامية، وفيما يخص جميع البنوك والشركات المالية الاستثمارية التمويلية داخل وخارج المملكة العربية السعودية، الاقتراض، فتح الحسابات الاستثمارية والمحافظ الاستثمارية و التحويل من بين الحسابات، الاشتراك في الصناديق الاستثمارية، استرداد وحدات الصناديق الاستثمارية، التوقيع على إدارة المحافظ الاستثمارية الخاصة مع الشركات المالية الاستثمارية، تصفية المحافظ الاستثمارية بكل أنواعها، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ الشركة أو حسابات الشركة، السحب من الحساب، الإيداع في الحساب، تنشيط الحساب، تحديث بيانات الحسابات، قفل الحساب، الاكتتابات في الشركات المساهمة، شراء الأسهم، بيع الأسهم، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، تحرير وتعديل إلغاء الأوامر، نقل الأسهم من المحفظة، الاستلام والتسليم وفتح وإنشاء وإدارة الصناديق الاستثمارية والعقارية على اختلاف أنواعها، وشراء وبيع والاستثمار في الأسهم الشخصية أو المملوكة للغير كحصص في الشركات أو أفراد للمشاركة في إدارة تلك الشركات، بما يمكنها من الاستحواذ أو الحصول على الأرباح المناسبة، رهن الوحدات في الصناديق الاستثمارية والعقارية لدى البنوك ومؤسسات التمويل وشركات إدارة الصناديق والتوقيع على كافة المستندات المرتبطة بذلك تملك الأوراق المالية بالسوق السعودي وتداولها بيعاً وشراءً وتعديل الأوامر والغاؤها والتحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك أو بين الحسابات الاستثمارية للشركة، والتفويض برهن الأوراق المالية وفك الرهن، وتحديث المحافظ والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. والتفويض بالحصول على اسم المستخدم وكلمة السر الخاصة بالحسابات الاستثمارية والبنكية الإلكترونية الخاصة بالشركة، وتحديثها، واستعادتها وتفعيلها. الاشتراك في الصناديق الاستثمارية، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والاسترداد من الصناديق الاستثمارية بأنواعها، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والإسترداد من الصناديق الاستثمارية وكذلك التحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك والعكس والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. الاكتتاب في أسهم الشركات بالسوق السعودي وبناء سجل الأوامر للاكتتاب طلب القروض والاتفاقيات لدى البنوك والمصارف والصناديق الاستثمارية الخاصة والعامة وبيوت التمويل وكافة المؤسسات المالية بمختلف مسمياتها وانواعها بكافة مسمياتها داخل وخارج المملكة العربية السعودية، والقبول بشروطها وأحكامها وأسعارها وتوقيع عقودها ونماذجها وتعهداتها وجداول سدادها واستلام القرض والتصرف فيه وتوقيع الضمانات البنكية المترتبة، تقديم كفالة الشركة للغير وتوقيع الكفالات والضمان المؤسسي، توقيع السندات لأمر وكافة الأوراق التجارية وتظهيرها، طلب الإعفاء من القروض، الرهن وفك الرهن، توقيع عقود الرهن على موجودات الشركة، إعادة جدولة الأقساط، طلب اعتماد بنكي، التوقيع على العقود والنماذج، طلب ضمان بنكي التوقيع واستلام والضمان وتسجيله، طلب نقاط البيع، الاعتراض على الشيكات، استلام الشيكات، إدارة المحافظ الاستثمارية، استخراج إثبات مديونية، تصفية المحافظ الاستثمارية، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ وحسابات الشركة، فتح حساب، السحب من الحساب، الإيداع في الحساب، تعيين المفوضين على الحساب وعزلهم، استخراج بطاقة صراف آلي واستلامها وإدخال واستلام الأرقام السرية لها، استخراج كشف الحساب، تنشيط الحساب، صرف الشيك، تحديث بيانات الحساب، قفل الحساب، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر، الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية، استرداد وحدات الصناديق الاستثمارية، الاقتراض وفتح الاعتمادات المستندية وإصدار الضمانات بمقابل تأمين وبدون تأمين، وفتح الحسابات الجارية أو الجاري مدية لآجل التعامل بها وإصدار الشيكات وإجراء الحوالات وقبض قيمتها، السحب من الحساب بموجب شيكات أو أوامر دفع حق لو أدى هذا السحب وتحويله إلى مدين، تقديم التعهدات والكفالات وتوقيع كفالة الغرم والأداء التضامنية للتسهيلات الممنوحة للغير. ولهما مجتمعين أو منفردين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين. ويعين مجلس الإدارة أمين سر للمجلس سواءً من بين أعضائه أو من غيرهم، ويحدد مكافآته، ويختص بتسجيل محاضر اجتماعات مجلس الإدارة، وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة. ويحدد المجلس مكافآته. ولا تزيد مدة عضوية رئيس المجلس ونائبه وأمين السر عضو مجلس الإدارة عن عضوية كل منهم في المجلس، ويجوز إعادة تعيينهم.

المادة الخامسة وعشرون : اجتماعات مجلس الإدارة

72 - 68

تاريخ التعديل : 2026/02/25

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

يجتمع المجلس بدعوة من رئيسه أربع مرات في السنة على الأقل، وتكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني، ويجب على رئيس المجلس أن يدعو إلى الاجتماع متى طلب إليه ذلك إثنين على الأقل من الأعضاء

المادة السادسة وعشرون : نصاب اجتماع المجلس

لا يكون اجتماع المجلس صحيحاً إلا إذا حضره أربعة (4) من أعضاء المجلس على الأقل. وفي حالة إنابة عضو مجلس الإدارة عضواً آخر في حضور اجتماعات المجلس يتعين أن تكون الإنابة طبقاً للضوابط التالية: 1- لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذلك الاجتماع. 2- أن تكون الإنابة ثابتة بالكتابة وبشأن اجتماع محدد. 3- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها. وتصدر قرارات مجلس الإدارة بالأغلبية المطلقة لأصوات أعضاء المجلس الحاضرين أو الممثلين في الاجتماع، وعند تساوي الأصوات يرجح الرأي الذي منه رئيس المجلس أو من يرأس المجلس في حال غيابه. ولمجلس الإدارة أن يصدر قرارات بالتمرير عن طريق عرضها على كافة الأعضاء متفرقين ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فيها، وتعرض هذه القرارات على مجلس الإدارة في أول اجتماع تال له.

المادة السابعة وعشرون : مداولات المجلس

1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

الباب الرابع : جمعيات المساهمين

المادة الثامنة وعشرون : دعوة الجمعيات

1 - تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (عشرة في المائة) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات.

2 - يجب أن يبين الطلب المشار إليه في الفقرة (1) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.

3 - يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له (بواحد وعشرين) يومًا على الأقل وفقًا لأحكام النظام، مع مراعاة الآتي:

أ - إبلاغ المساهمين بخطابات مسجلة على عناوينهم الواردة في سجل المساهمين، أو الإعلان عن الدعوة من خلال وسائل التقنية الحديثة.

ب - إرسال صورة من الدعوة وجدول الأعمال إلى السجل التجاري، وكذلك صورة إلى هيئة السوق المالية إذا كانت الشركة مدرجة في السوق المالية في تاريخ إعلان الدعوة.

4 - يجب أن تتضمن الدعوة إلى اجتماع الجمعية على الأقل، ما يأتي:

أ - بيان صاحب الحق في حضور اجتماع الجمعية وحقه في إنابة من يختاره من غير أعضاء مجلس الإدارة، وبيان حق المساهم في مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة وكيفية ممارسة حق التصويت.

ب - مكان عقد الاجتماع وتاريخه وموعده.

ج - نوع الجمعية سواء كانت جمعية عامة أو خاصة

د - جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها.

المادة التاسعة وعشرون : التصويت في الجمعيات

1 - يكون انتخاب أعضاء مجلس الإدارة بالتصويت التراكمي. ولا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي

تتعلق بالأعمال والعقود، التي لهم فيها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة الثلاثون : إعداد محاضر الجمعيات

1 - يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة، وعدد الأصوات المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضتها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

المادة الحادية وثلاثون : حضور الجمعيات

لكل مكتتب أيًا كان عدد أسهمه حق حضور الجمعية التحولية ، ولكل مساهم حق حضور الجمعيات العامة للمساهمين، وله في ذلك أن يوكل عنه شخصًا آخر من غير أعضاء مجلس الإدارة أو عاملي الشركة في حضور الجمعية العامة.

المادة الثانية وثلاثون : اختصاصات الجمعية العامة العادية

فيما عدا الأمور التي تختص بها الجمعية العامة غير العادية، تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وتنعقد مرة على الأقل في السنة خلال الأشهر الستة التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.

المادة الثالثة وثلاثون : اختصاصات الجمعية العامة غير العادية

تختص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور عليها تعديلها نظاماً. ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية وذلك بالشروط والأوضاع نفسها المقررة للجمعية العامة العادية.

المادة الرابعة وثلاثون : قرارات الجمعيات

تصدر القرارات في الجمعية التحولية بالأغلبية المطلقة للأسهم الممثلة فيها وتصدر قرارات الجمعية العامة العادية بالأغلبية المطلقة للاسهم الممثلة في الاجتماع كما تصدر قرارات الجمعية العامة غير العادية بأغلبية ثلثي الاسهم الممثلة في الاجتماع ، الا اذا كان قراراً متعلقاً بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الاساس أو باندماجها مع شركة أخرى فلا يكون صحيحاً الا اذا صدر بأغلبية ثلاثة ارباع الاسهم الممثلة في الاجتماع.

المادة الخامسة وثلاثون : المناقشة في الجمعيات

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات. ويجيب مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر. وإذا رأى المساهم أن الرد على سؤاله غير مقنع، احتكم إلى الجمعية، وكان قرارها في هذا الشأن نافذ ا.

الباب الخامس : مراجع الحسابات

المادة السادسة وثلاثون : تشكيل اللجنة المراجعة

تشكل بقرار من الجمعية العامة العادية لجنة مراجعة مكونة من ثلاثةأعضاء من غير أعضاء مجلس الادارة التنفيذيين سواء من المساهمين أو غيرهم ويحدد في القرار مهمات اللجنة وضوابط عملها ومكافآت أعضائها.

المادة السابعة وثلاثون : نصاب اجتماع اللجنة

يشترط لصحة اجتماع لجنة المراجعة حضور أغلبية أعضائها، وتصدر قراراتها بأغلبية أصوات الحاضرين، وعند تساوي الأصوات يرجح الجانب الذي صوت معه رئيس اللجنة.



المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

المادة الثامنة وثلاثون : اختصاصات اللجنة

تختص لجنة المراجعة بالمراقبة على أعمال الشركة، ولها في سبيل ذلك حق الاطلاع على سجلاتها ووثائقها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية، ويجوز لها أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.

المادة التاسعة وثلاثون : تقارير اللجنة

على لجنة المراجعة النظر في القوائم المالية للشركة والتقارير والملحوظات التي يقدمها مراجع الحسابات، وإبداء مرئياتها حيالها إن وجدت، وعليها كذلك إعداد تقرير عن رأيها في شان مدى كفاية نظام الرقابة الداخلية في الشركة وعما قامت به من أعمال أخرى تدخل في نطاق اختصاصها. وعلى مجلس الإدارة أن يودع نسخاً كافية من هذا التقرير في مركز الشركة الرئيس قبل موعد انعقاد الجمعية العامة بأحدى وعشرون يوماً على الأقل لتزويد كل من رغب من المساهمين بنسخة منه. ويتلى التقرير أثناء انعقاد الجمعية.

المادة الأربعون : تعيين مراجع الحسابات

يجب أن يكون للشركة مراجع حسابات)أو أكثر(من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة العادية سنوياً، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة الحادية وأربعون : صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت حق الاطلاع على دفاتر الشركة وسجلاتها وغير ذلك من الوثائق، وله أيضاً طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها، ليتحقق من موجودات الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى رئيس مجلس الإدارة أن يمكنه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة. فإذا لم ييسر المجلس عمل مراجع الحسابات، وجب عليه أن يطلب من مجلس الإدارة دعوة الجمعية العامة العادية للنظر في الأمر.

الباب السادس : مالية الشركة وتوزيع الأرباح

المادة الثانية وأربعون :

تكون السنة المالية للشركة اثنى عشر شهرا ميلاديا تبدأ من يوم 01 من شهر يناير وتنتهي بنهاية يوم 31 من شهر ديسمبر

2. تعد ميزانية مستقلة عن الفترة الانتقالية الناتجة عن تعديل السنة المالية.

المادة الثالثة وأربعون : السنة المالية

تبدأ السنة المالية للشركة من أول يناير وتنتهي في 31 ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى بعد التحول من تاريخ قيدها بالسجل التجاري كشركة مساهمة وتنتهي في 31 ديسمبر من السنة الميلادية التالية.

المادة الرابعة وأربعون : الوثائق المالية

1 يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعد القوائم المالية للشركة وتقريراً عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات قبل الموعد المحدد لانعقاد الجمعية العامة بخمسة وأربعين يوما على الأقل. 2 يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي الوثائق المشار إليها في الفقرة (1) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين قبل الموعد المحدد لانعقاد الجمعية العامة بعشرة أيام على الأقل. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة، وتقرير مجلس الإدارة، وتقرير مراجع الحسابات، ما لم تنشر في جريدة يومية توزع في مركز الشركة الرئيس. وعليه أيضاً أن يرسل صورة من هذه الوثائق إلى الوزارة، وذلك قبل تاريخ انعقاد الجمعية العامة بخمسة عشر يوم ا على الأقل.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

المادة الخامسة وأربعون : استحقاق الأرباح

يستحق المساهم حصته في الارباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع وتكون أحقية الارباح لمالكي الاسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق.

المادة السادسة وأربعون : خسائر الشركة

1. إذا بلغت خسائر شركة المساهمة نصف رأس المال المدفوع، في أي وقت خلال السنة المالية، وجب على أي مسؤول في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فور ا بذلك، وعلى مجلس الإدارة خلال خمسة عشر يوم اً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين يوم ا من تاريخ علمه بالخسائر؛ لتقرر إما زيادة رأس مال الشركة أو تخفيضه وفق ا لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في نظام الشركات. 2. وتعد الشركة منقضية بقوة نظام الشركات إذا لم تجتمع الجمعية العامة خلال المدة المحددة في الفقرة (1) من هذه المادة، أو إذا اجتمعت وتعذر عليها إصدار قرار في الموضوع، أو إذا قررت زيادة رأس المال وفق الأوضاع المقررة في هذه المادة ولم يتم الاكتتاب في كل زيادة رأس المال خلال تسعين يوماً من صدور قرار الجمعية بالزيادة.

المادة السابعة وأربعون : دعوى المسؤولية

لكل مساهم الحق في رفع دعوى المسؤولية المقررة للشركة على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به. ولا يجوز للمساهم رفع الدعوى المذكورة إلا إذا كان حق الشركة في رفعها لا يزال قائم ا. ويجب على المساهم أن يبلغ الشركة بعزمه على رفع الدعوى.

الباب السابع : انقضاء الشركة وتصفيتها

المادة الثامنة وأربعون : انقضاء الشركة

تدخل الشركة بمجرد انقضائها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم للتصفية ويصدر قرار التصفية الاختيارية من الجمعية العامة غير العادية ويجب أن يشتمل قرار التصفية على تعيين المصفي وتحديد سلطاته وأتعابه والقيود المفروضة على سلطاته والمدة الزمنية اللازمة للتصفية ويجب الا تتجاوز مدة التصفية الاختيارية خمس سنوات ولا يجوز تمديدها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة الى الغير في حكم المصفين الى أن يعين المصفي وتبقى جمعيات المساهمين قائمة خلال مدة التصفية ويقتصر دورها على ممارسة اختصاصاتها التي لا تتعارض مع اختصاصات المصفي.

الباب الثامن : الأحكام الختامية

المادة التاسعة وأربعون : الأحكام الختامية

1 - تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.

2 - أي نص يخالف أحكام نظام الشركات في هذا النظام الأساس لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في هذا النظام الأساس يطبق بشأنه نظام الشركات ولائحته التنفيذية.

3 - يقر المؤسسون بصحة البيانات والأحكام المدرجة في هذا النظام واتفاقها مع احكام نظام الشركات الصادر بالمرسوم الملكي (م/132) بتاريخ 1/12/1443هـ ولوائحه التنفيذية، واستيفاءها لجميع المتطلبات والتعليمات التي تصدرها وزارة التجارة وفقاً لأحكام النظام، ويتحمل المؤسسون المسؤولية وجميع التبعات النظامية والمالية التي قد تنشأ عن ذلك.. كما ان المؤسسين على علم بحق الوزارة في اتخاذ الإجراءات النظامية اللازمة في حال وجود أي مخالفة أو تعارض في الأحكام الواردة في النظام الاساس.

تم تدقيق النظام الاساس من قبل المؤسسين واعتماده من قبل معتمد الوزارة و تم نشر نظام الاساس عبر صحيفة اعمالي و بالامكان التحقق من صحة النظام الاساس عبر الرابط التالي : https://emagazine.aamaly.sa

72 - 72

تاريخ التعديل : 2026/02/25

والله ولي التوفيق،،

تم اصدار نسخة النظام بناء على قرارا الجمعية العامة غير العادية / قرار مالك رأس المال بتاريخ 01/09/1447

نظام الاساس، لا يتطلب وجود الختم الرسمي لوزارة التجارة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

ملحق نظام الأساس

1 - تعديل (أغراض الشركة)

قبل التعديل:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية فى الممتلكات المملوكة أو المؤجّرة

بعد التعديل:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية فى الممتلكات المملوكة أو المؤجّرة
الأنشطة العقارية	الأنشطة العقارية على أساس رسوم أو عقود

2 - تعديل (آلية تعريف الإدارة)

قبل التعديل: نظام الأساس

بعد التعديل: نظام الأساس

3 - تعديل (المديرين)

تم التعديل على المدراء :

قبل التعديل:

الاسم	الجنسية	المنصب
عبدالقادر سليمان عبدالقادر المهيدب	السعودية	عضو مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
عبدالقادر سليمان عبدالقادر المهيدب	السعودية	عضو مجلس إدارة

قبل التعديل:

الاسم	الجنسية	المنصب
محمد احمد سليمان البلوي	الاردن	عضو مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
محمد احمد سليمان البلوي	الاردن	عضو مجلس إدارة

قبل التعديل:

المركز الرئيسي الدمام رقم النسخة الإلكترونية 2 رقم الطلب 1174375

الاسم	الجنسية	المنصب
عصام عبدالقادر عبدالمحسن المهيدب	السعودية	نائب رئيس مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
عصام عبدالقادر عبدالمحسن المهيدب	السعودية	نائب رئيس مجلس إدارة

قبل التعديل:

الاسم	الجنسية	المنصب
عبدالله بن عبداللطيف بن احمد الفوزان	السعودية	رئيس مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
عبدالله بن عبداللطيف بن احمد الفوزان	السعودية	رئيس مجلس إدارة

قبل التعديل:

الاسم	الجنسية	المنصب
عبداللطيف علي عبداللطيف الفوزان	السعودية	عضو مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
عبداللطيف علي عبداللطيف الفوزان	السعودية	عضو مجلس إدارة

قبل التعديل:

الاسم	الجنسية	المنصب
سايز بن محمد بن هذلول الشمري	السعودية	عضو مجلس إدارة

بعد التعديل:

الاسم	الجنسية	المنصب
سايز بن محمد بن هذلول الشمري	السعودية	عضو مجلس إدارة

4 - تعديل (البنود النصية)

تم التعديل على البنود النصية

والله ولي التوفيق،،

وزارة التجـــارة
Ministry of Commerce

نظام أساس

شركة أجدان للتطوير العقاري

مساهمة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

النظام الأساس لـ شركة أجدان للتطوير العقاري (شركة مساهمة)

الباب الأول : تأسيس الشركة

المادة الأولى : التأسيس

تؤسس طبقا لأحكام نظام الشركات الصادر بالمرسوم الملكي رقم (م/132) بتاريخ 1443/12/1 ولوائحه التنفيذية وهذا النظام شركة مساهمة سعودية وفقا لما يلى :

المادة الثانية : اسم الشركة

شركة أجدان للتطوير العقاري (شركة مساهمة)

المادة الثالثة : المركز الرئيس للشركة

يقع المركز الرئيس للشركة في مدينة الدمام

المادة الرابعة : أغراض الشركة

تقوم الشركة بمزاولة وتنفيذ الأغراض التالية:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية فى الممتلكات المملوكة أو المؤجّرة
الأنشطة العقارية	الأنشطة العقارية على أساس رسوم أو عقود

وتمارس الشركة أغراضها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الخامسة : مـدة الشركة

• مدة الشركة (99) سنة تبدأ من تاريخ قيدها بالسجل التجاري، ويجوز دائماً إطالة هذه المدة بقرار تصدره الجمعية العامة غير العادية قبل انتهاء اجلها بسنة واحدة على الأقل.

الباب الثاني : رأس المال والأسهـم

المادة السادسة : رأس المال

حدد رأس مال الشركة المصدر بمئتان و خمسة و ثمانون مليون ريال سعودي (285000000,0) ريال سعودي مقسم الى (28500000) سهم أسمي متساوية القيمة،قيمة كل منها (10,0) ريال سعودي ،وجميعها أسهم عادية مقابل حصص عينية مدفوعة بالكامل بموجب تقرير تقييم مقيم معتمد.

المادة السابعة : الاكتتاب في الأسهم

اكتتب المساهمون في كامل أسهم رأس المال المصدر البالغة 285000000,0 ريال سعودي مدفوعة بالكامل

المادة الثامنة : بيع الأسهم الغير مستوفاة القيمة

يلتزم المساهم بدفع قيمة السهم في المواعيد المعينة لذلك، وإذا تخلف عن الوفاء في ميعاد الاستحقاق، جاز لمجلس الإدارة بعد إعلامه عن طريق أعلامه بالبريد الألكتروني أو إبلاغه بخطاب مسجل بيع السهم في المزاد العلني أو سوق الأوراق المالية بحسب الأحوال وفق ا للضوابط التي تحددها الجهة المختصة. وتستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضاف ا إليها المصروفات التي أنفقتها الشركة في هذا الشأن. وتلغي الشركة السهم المبيع وفق ا لأحكام هذه المادة، وتعطي المشتري سهماً جديداً يحمل رقم السهم الملغى، وتؤشر في سجل الأسهم بوقوع البيع مع بيان اسم المالك الجديد.

المادة التاسعة : إصدار الأسهم

تكون الأسهم اسمية ولا يجوز أن تصدر بأقل من قيمتها الاسمية، وإنما يجوز أن تصدر بأعلى من هذه القيمة ، وفي هذه الحالة الأخيرة يضاف فرق القيمة في بند مستقل ضمن حقوق المساهمين . ولا يجوز توزيعها كأرباح على المساهمين. والسهم غير قابل للتجزئة في مواجهة الشركة ، فاذا ملك السهم اشخاص متعددون وجب عليهم ان يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة به ، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم .

المادة العاشرة : شهادات الأسهم

تصدر الشركة شهادات الأسهم بحيث تكون ذات أرقام متسلسلة وموقعها عليها من رئيس مجلس إدارة الشركة أو من يفوضه من أعضاء المجلس وتختم بخاتم الشركة ويتضمن السهم على الأخص رقم وتاريخ القرار الوزاري الصادر بالترخيص بتحول الشركة ورقم وتاريخ القرار الوزاري بإعلان تحول الشركة وقيمة السهم الاسمية ؛ والمبلغ المدفوع منها وغرض الشركة بإختصار ومركزها الرئيسي ومدتها ويجوز أن يكون للأسهم كوبونات ذات أرقام مسلسة ومشتملة على رقم السهم المرفقة به .

المادة الحادية عشر : سجل المساهمين

تتداول الأسهم الاسمية بالقيد في سجل المساهمين الذي تعده الشركة والذي يتضمن أسماء المساهمين وجنسياتهم ومهنهم ومحال إقامتهم وعناوينهم وأرقام الأسهم والقدر المدفوع منها ويؤشر بهذا القيد على السهم. ولا يعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ القيد في السجل المذكور أو استكمال إجراءات نقل الملكية عن طريق النظام الآلي لمعلومات الأسهم. ويترتب على الاكتتاب في الأسهم وتملكها قبول المساهم لنظام الشركة والتزامه بالقرارات التي تصدر من جمعيات المساهمين وفقاً لأحكام هذا النظام سواءً كان حاضراً أو غائباً وسواءً كان موافقاً على هذه القرارات أو مخالفاً لها.

المادة الثانية عشر : زيادة رأس المال

1. للجمعية العامة غير العادية أن تقرر زيادة رأس مال الشركة ، بشرط أن يكون رأس المال قد دفع كاملًا . ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع من رأس المال يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها إلى أسهم. 2. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زيادة رأس المال أو جزء اً منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك. ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين. 3. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ هؤلاء بأولويتهم بالنشر في جريدة يومية أو بإبلاغهم بوساطة البريد المسجل عن قرار زيادة رأس المال وشروط الاكتتاب ومدته وتاريخ بدايته وانتهائه. 4. . يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو إعطاء الأولوية لغير المساهمين في الحالات التي تراها مناسبة لمصلحة الشركة. 5. . يحق للمساهم بيع حق الأولوية أو التنازل عنه خلال المدة من وقت صدور قرار الجمعية العامة بالموافقة على زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفق ا للضوابط التي تضعها الجهة المختصة. 6. مع مراعاة ما ورد في الفقرة (4) أعلاه، توزع الأسهم الجديدة على حَمَلَة حقوق الأولوية الذين طلبوا الاكتتاب، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويوزع الباقي من الأسهم الجديدة على حملة حقوق الأولوية الذين طلبوا أكثر من نصيبهم، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه

ما طلبوه من الأسهم الجديدة، ويطرح ما تبقى من الأسهم على الغير، ما لم تقرر الجمعية العامة غير العادية أو ينص نظام السوق المالية على غير ذلك

المادة الثالثة عشر : تخفيض رأس المال

1. للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا منيت الشركة بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد الوارد في المادة (التاسعة والخمسين) من نظام الشركات. ولا يصدر قرار التخفيض إلا بعد تلاوة بيان، في جمعية عامة يعده مجلس الإدارة عن الأسباب الموجبة للتخفيض والتزامات الشركة وأثر التخفيض في الوفاء بها، على أن يرفق في شأن هذا البيان تقرير من مراجع حسابات الشركة. 2. إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (خمسة وأربعين) يوما على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال قبل التخفيض وبعده، وموعد عقد الاجتماع وتاريخ نفاذ التخفيض، فإن اعترض على التخفيض أي من الدائنين وقدم إلى الشركة مستنداته في الموعد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو أن تقدم إليه ضماناً كافياً للوفاء به إذا كان آجلاً. 3. يجب مراعاة المساواة بين المساهمين الحاملين أسهما من ذات النوع والفئة عند تخفيض رأس المال.

المادة الرابعة عشر : أسهم الخزينة

يجوز للشركة شراء أسهمها لإستخدامها كأسهم خزينة للأغراض التالية:1.الوفاء بحقوق حملة أدوات الدين أو الصكوك التمويلية القابلة للتحويل إلى أسهم وفقاً لشروط تلك الأدوات أو الصكوك وأحكامها.2.المبادلة مقابل الإستحواذ على أسهم أو حصص أو شراء أصول.3.تخصيصها للعاملين في الشركة ضمن برنامج أسهم العاملين.4.إلغاء الأسهم وفقاً لأحكام تخفيض رأس المال.5.أي غرض آخر تراه الشركة وتوافق عليه وزارة التجارة.

المادة الخامسة عشر : شراء الأسهم وارتهانها ورهنها

مع مراعاة الضوابط التي تحددها اللائحة التنفيذية لنظام الشركات، يجوز أن تشتري الشركة أسهمها أو ترتهنها، ولا يكون للأسهم التي تشتريها الشركة أصوات في جمعيات المساهمين

الباب الثالث : مجلس الإدارة

المادة السادسة عشر : إدارة الشركة

(أ) يتولى إدارة الشركة مجلس إدارة مؤلف من (6) عضوا ويشترط أن يكونوا أشخاصًا من ذوي الصفة الطبيعية تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن أربع سنوات.
واستثناءاً من ذلك عين المؤسسون أول مجلس إدارة لمدة 3 سنة/سنوات على النحو التالي:

م	الاسم	المنصب
1	عبدالله بن عبداللطيف بن احمد الفوزان	رئيس مجلس إدارة
2	عصام عبدالقادر عبدالمحسن المهيدب	نائب رئيس مجلس إدارة
3	ساير بن محمد بن هذلول الشمري	عضو مجلس إدارة
4	عبداللطيف علي عبداللطيف الفوزان	عضو مجلس إدارة
5	محمد احمد سليمان البلوي	عضو مجلس إدارة
6	عبدالقادر سليمان عبدالقادر المهيدب	عضو مجلس إدارة

(ب) يحدد طريقة العمل في مجلس الادارة كالاتى 1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية

الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

ويكون مكان إنعقاد الجلسات في يكون مكان انعقاد الجلسات في مقر الشركة أو عبر أي من وسائل التقنية الحديثة

ويكون النصاب الصحيح للاجتماع بحضور 67% من اعضاء مجلس الادارة

ويكون النصاب القانوني الصحيح لإتخاذ القرارات بموافقة 51% من الاعضاء الحاضرين

ويجوز لأعضاء المجلس التوكيل بحضور الجلسات

وتكون طريقة تواصل اعضاء مجلس الادارة كالاتى تكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني

وتكون قواعد انهاء العضوية كالاتى تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة بناء على توصية من مجلس الإدارة إنهاء عضوية من تغيّب من الأعضاء عن حضور ثلاثة اجتماعات متتالية أو خمسة اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة السابعة عشر : انتهاء أو إنهاء عضوية المجلس

1 - تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة (بناء على توصية من مجلس الإدارة) إنهاء عضوية من تغيّب من الأعضاء عن حضور (ثلاثة) اجتماعات متتالية أو (خمسة) اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة الثامنة عشر : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة، يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق اغراضها وله

السجلات التجارية	الرئيسية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
	الفرعية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يحق التوكيل	
	شراء الحصص	يحق التوكيل	
	تصفية الشركة	يحق التوكيل	
	بيع الحصص	يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يحق التوكيل	
تأسيس الشركات بأسم الشركة	السجلات التجارية	اصدار	يحق التوكيل
		التأكيد السنوي	يحق التوكيل
		شطب	يحق التوكيل
	تسجيلها في الوزارة	يحق التوكيل	
	تمثيل امام كاتب العدل	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	التوقيع على عقد الشركة	يحق التوكيل			
	التوقيع على قرارات الشركاء	يحق التوكيل			
البنكية	فتح الحسابات	يحق التوكيل			
	فتح الاعتمادات	يحق التوكيل			
	الايداع	يحق التوكيل			
	السحب	يحق التوكيل			
	اصدار الشيكات	يحق التوكيل			
	تحديث الحسابات	يحق التوكيل			
	استخراج كشوف الحسابات	يحق التوكيل			
	طلب التسهيلات	يحق التوكيل			
	طلب الضمانات	يحق التوكيل			
	توقيع عقود القروض	يحق التوكيل			
	توقيع الأوراق التجارية	يحق التوكيل			
	توقيع سندات لأمر	يحق التوكيل			
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل			
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
			افراغ	يحق التوكيل	
		الاراضي	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
			افراغ	يحق التوكيل	
		الاسهم	شراء	يحق التوكيل	
			بيع	يحق التوكيل	
	رهن الاملاك	حق الرهن	يحق التوكيل		
		فك الرهن	يحق التوكيل		
		القبض	يحق التوكيل		

73 - 5

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يحق التوكيل
		زيادة أو تخفيض رأس المال	يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص	يحق التوكيل
		دخول وخروج الشركاء	يحق التوكيل
		التوقيع على قرار الشركاء بالاندماج	يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يحق التوكيل
	تصفية الشركة	يحق التوكيل	
	تحول الشركة الى مؤسسة	يحق التوكيل	
القضاء	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يحق التوكيل
		المصالحة	يحق التوكيل
		رفض وقبول التحكيم	يحق التوكيل
		رفض وقبول الصلح	يحق التوكيل
		الاقرار والانكار	يحق التوكيل
		التنازل	يحق التوكيل
		المرافعه	يحق التوكيل
		المدافعه	يحق التوكيل
		المطالبة	يحق التوكيل
		المخاصمة	يحق التوكيل
	تعيين المحكمين	يحق التوكيل	
	تعيين المحامين	يحق التوكيل	
	التمثيل امام كتابات العدل	يحق التوكيل	
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية	يحق التوكيل	
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية	يحق التوكيل	
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد	يحق التوكيل	

73 - 6

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	القرض- التوقيع على اتفاقية الاعتماد المستندي)	
	(التوقيع على الضمان الاعتباري)	يحق التوكيل
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يحق التوكيل
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)	يحق التوكيل
تحويل فرع المؤسسة	يحق التوكيل	
فتح فروع للسجلات	يحق التوكيل	
شراء المؤسسة	يحق التوكيل	
التوقيع على جميع المستندات لدى الغرفة التجارية	يحق التوكيل	
بيع المؤسسة	يحق التوكيل	
مراجعة إدارة السجلات	يحق التوكيل	
استخراج السجلات	يحق التوكيل	
نقل السجلات التجارية	يحق التوكيل	
إدارة السجلات	يحق التوكيل	
إلغاء السجلات	يحق التوكيل	
الإشراف على السجلات	يحق التوكيل	
فتح الاشتراك لدى الغرفة التجارية	يحق التوكيل	
اعتماد التوقيع لدى الغرفة التجارية	يحق التوكيل	
إلغاء التوقيع لدى الغرفة التجارية	يحق التوكيل	
دخول المناقصات واستلام الاستمارات	يحق التوكيل	
مراجعة التأمينات الاجتماعية	يحق التوكيل	
مراجعة مصلحة الزكاة والدخل	يحق التوكيل	
إدارة السجل التجاري	يحق التوكيل	
إلغاء السجل التجاري	يحق التوكيل	
مراجعة الدفاع المدني	يحق التوكيل	
تعديل السجلات	يحق التوكيل	
إضافة نشاط	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

حجز الاسم التجاري	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يحق التوكيل
تعديل السجل التجاري	يحق التوكيل
نقل السجل التجاري	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يحق التوكيل
تسجيل العلامة التجارية	يحق التوكيل
التنازل عن العلامة التجارية	يحق التوكيل
التنازل عن الاسم التجاري	يحق التوكيل
استخراج التراخيص	يحق التوكيل
شراء القوارب	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يحق التوكيل
استيراد قوارب	يحق التوكيل
إلغاء رخص قوارب	يحق التوكيل
تجديد التراخيص	يحق التوكيل
تعديل التراخيص	يحق التوكيل
إضافة نشاط	يحق التوكيل
حجز الأسماء	يحق التوكيل
إلغاء التراخيص	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يحق التوكيل
فتح الفروع	يحق التوكيل
مراجعة التأمينات الاجتماعية	يحق التوكيل
مراجعة الدفاع المدني	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يحق التوكيل
استخراج تصريح صيد	يحق التوكيل
استخراج رخصة قارب	يحق التوكيل
تجديد رخصة قارب	يحق التوكيل
نقل رخصة قارب	يحق التوكيل
بيع القارب	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تجديد تصريح الصيد	يحق التوكيل
إلغاء تصريح الصيد	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يحق التوكيل
فتح فرع للترخيص	يحق التوكيل
نقل الترخيص	يحق التوكيل
تأسيس شركة	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يحق التوكيل
توقيع قرارات الشركاء	يحق التوكيل
تعيين المدراء وعزلهم	يحق التوكيل
تعديل أغراض الشركة	يحق التوكيل
تصفية الشركة	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يحق التوكيل
زيادة رأس المال	يحق التوكيل
خفض رأس المال	يحق التوكيل
دخول وخروج شركاء	يحق التوكيل
الدخول في شركات قائمة	يحق التوكيل
نقل الحصص والأسهم والسندات	يحق التوكيل
تحديد رأس المال	يحق التوكيل
استلام فائض التخصيص	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يحق التوكيل
بيع فرع الشركة	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يحق التوكيل

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

قبول التنازل عن الحصص والأسهم ورأس المال	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يحق التوكيل
توقيع الاتفاقيات	يحق التوكيل
تسجيل الشركة	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يحق التوكيل
حضور الجمعيات العامة	يحق التوكيل
فتح الفروع للشركة	يحق التوكيل
فتح الملفات للشركة	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يحق التوكيل
مراجعة هيئة سوق المال	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يحق التوكيل
تحويل المؤسسة إلى شركة	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يحق التوكيل
تحويل فرع الشركة إلى شركة	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يحق التوكيل

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

دخول المناقصات واستلام الاستمارات	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يحق التوكيل
تعديل اسم الشركة	يحق التوكيل
استخراج التأشيرات	يحق التوكيل
تحويل الشركة إلى مؤسسة	يحق التوكيل
استلام تعويضات التأشيرات	يحق التوكيل
تحديث بيانات العمال	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يحق التوكيل
تصفية العمالة وإلغاؤها	يحق التوكيل
التبليغ عن هروب العمالة	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يحق التوكيل
نقل الكفالات	يحق التوكيل
تعديل المهن	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يحق التوكيل
استخراج رخص العمل وتجديدها	يحق التوكيل
استلام شهادات السعودة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إضافة وحذف السعوديين	يحق التوكيل
استقدام	يحق التوكيل
استقدام	يحق التوكيل
فتح ملف	يحق التوكيل
تفعيل البوابة السعودية	يحق التوكيل
استقدام العمالة من الخارج	يحق التوكيل
إنهاء إجراءات العمالة لدى	يحق التوكيل

73 - 11

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

التأمينات الاجتماعية	
الغاء التأشيرات	يحق التوكيل
استرداد مبالغ التأشيرات	يحق التوكيل
تعديل الجنسيات	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يحق التوكيل
مراجعة السفارة	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يحق التوكيل
تمديد تأشيرات الزيارة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إلغاء التأشيرة	يحق التوكيل
استرداد مبالغ التاشيرة	يحق التوكيل
تعديل جهة القدوم	يحق التوكيل
استخراج الإقامات	يحق التوكيل
تجديد الإقامات	يحق التوكيل
عمل خروج وعودة	يحق التوكيل
عمل الخروج النهائي	يحق التوكيل
نقل الكفالات	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يحق التوكيل
التبليغ عن الهروب	يحق التوكيل
إلغاء بلاغات الهروب	يحق التوكيل
نقل المعلومات وتحديث البيانات	يحق التوكيل
التسوية والتنازل عن العمال	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يحق التوكيل
اسقاط العمالة	يحق التوكيل
إدارة أعمالي التجارية	يحق التوكيل
نقل كفالة العمالة لنفسه	يحق التوكيل
إضافة المولود	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إنهاء إجراءات العامل المتوفى	يحق التوكيل
إدارة شؤون المنافذ	يحق التوكيل
استخراج مشاهد الإعادة	يحق التوكيل
إضافة تابعين	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يحق التوكيل
استخراج تمديد تأشيرات الزيارة	يحق التوكيل
تعديل المهن	يحق التوكيل
استخراج تصاريح حج	يحق التوكيل
مراجعة شئون الخادمات	يحق التوكيل
التسجيل في الخدمه الالكترونيه	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يحق التوكيل
التنازل عن القرار الزراعي	يحق التوكيل
نقل القرار الزراعي	يحق التوكيل
استلام الرواتب	يحق التوكيل
استلام الرواتب التقاعدية	يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يحق التوكيل
تحويل الراتب	يحق التوكيل
استلام المكافأة	يحق التوكيل
استخراج تعريف بالراتب	يحق التوكيل
استلام مستحقاتي	يحق التوكيل
فتح الحسابات بضوابط شرعية	يحق التوكيل
قفل الحسابات وتسويتها	يحق التوكيل
السحب من الحسابات	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استخراج بطاقات صراف آلي	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام الحوالات وصرفها	يحق التوكيل
صرف الشيكات	يحق التوكيل
إصدار الشيكات المصدقة	يحق التوكيل
استخراج دفاتر شيكات	يحق التوكيل
استخراج كشف حساب	يحق التوكيل
التحويل من الحسابات	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يحق التوكيل
فتح حساب بضوابط شرعية	يحق التوكيل
الإيداع في الحساب	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يحق التوكيل
فتح صناديق الأمانات	يحق التوكيل
الاشتراك في صناديق الأمانات	يحق التوكيل
طلب الإعفاء من القروض	يحق التوكيل
الاعتراض على الشيكات	يحق التوكيل
تحديث البيانات	يحق التوكيل
تنشيط الحسابات	يحق التوكيل
استلام الشيكات	يحق التوكيل
استرداد وحدات صناديق الأمانات	يحق التوكيل
مراجعة	يحق التوكيل
إعادة جدولة الأقساط	يحق التوكيل
طلب نقاط البيع	يحق التوكيل
طلب اعتماد بنكي	يحق التوكيل
طلب ضمان بنكي	يحق التوكيل
الاكتتابات في الشركات المساهمة	يحق التوكيل
استلام شهادات المساهمات	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

الشرعية	
استلام قيمة الأسهم	يحق التوكيل
استلام الأرباح	يحق التوكيل
استلام الفائض	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يحق التوكيل
الاكتتاب	يحق التوكيل
شراء أسهم	يحق التوكيل
بيع أسهم	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يحق التوكيل
نقل الأسهم من المحفظة	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يحق التوكيل
إدارة المحافظ الاستثمارية	يحق التوكيل
إستخراج إثبات مديونية	يحق التوكيل
تصفية المحافظ الاستثمارية	يحق التوكيل
فتح محل	يحق التوكيل
استخراج الكروت الصحية	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يحق التوكيل
فتح المحلات	يحق التوكيل
استخراج رخص	يحق التوكيل
تجديد الرخص	يحق التوكيل
إلغاء الرخص	يحق التوكيل
نقل الرخص	يحق التوكيل
استخراج فسوحات البناء والترميم	يحق التوكيل
تخطيط الأراضي	يحق التوكيل
استخراج شهادات إتمام البناء	يحق التوكيل
استخراج رخص تسوير	يحق التوكيل
استخراج رخص هدم	يحق التوكيل

73 - 15

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

توقيع عقد الإيجار	يحق التوكيل
التنازل عن العقد	يحق التوكيل
عمل مخطط للأرض المملوكة	يحق التوكيل
مراجعة أمانة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية	يحق التوكيل
الإشراف على البناء	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
البيع والإفراغ للمشتري	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يحق التوكيل
استلام الصكوك	يحق التوكيل
التأجير	يحق التوكيل
استلام الأجرة	يحق التوكيل
توقيع عقود الأجرة	يحق التوكيل
تجديد عقود الأجرة	يحق التوكيل
إلغاء و فسخ عقود التأجير	يحق التوكيل
الرهن	يحق التوكيل
فك الرهن	يحق التوكيل
التجزئة والفرز	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يحق التوكيل
بيع	يحق التوكيل
قبول الرهن	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يحق التوكيل
بيع النصيب من	يحق التوكيل
شراء	يحق التوكيل
شراء النصيب من	يحق التوكيل
تأجير	يحق التوكيل

73 - 16

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تعديل اسم المالك ورقم السجل المدني الحفيظة	يحق التوكيل
الهبة والإفراغ	يحق التوكيل
قبول الهبة والإفراغ	يحق التوكيل
التنازل عن النقص في المساحة	يحق التوكيل
دمج الصكوك	يحق التوكيل
قبول التنازل والإفراغ	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يحق التوكيل
البيع والإفراغ للورثة	يحق التوكيل
التنازل عن النصيب من	يحق التوكيل
إثبات المبني	يحق التوكيل
استخراج صك بدل تالف	يحق التوكيل
وذلك للعقارات الواقعة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يحق التوكيل
الدخول في المساهمات العقارية	يحق التوكيل
شراء أسهم المساهمات العقارية	يحق التوكيل
بيع أسهم المساهمات العقارية	يحق التوكيل
التنازل عن الأرض المؤجرة	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يحق التوكيل
استخراج صك بدل مفقود	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
بناء الأرض	يحق التوكيل
استئجار الأرض	يحق التوكيل
تغيير الكيان القانوني للشركة	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يحق التوكيل

73 - 17

تاريخ التعديل : 2026/06/21

ويشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول تتجاوز قيمتها (خمسين في المائة) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (خمسين في المائة) من قيمة الأصول هي الصفقة التي يلزم موافقة الجمعية العامة عليها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (الاثني عشر) شهرًا السابقة.
ولمجلس الإدارة في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة التاسعة عشر : مكافأة أعضاء المجلس

1. تتكون مكافأة مجلس الإدارة من نسبة من صافي الأرباح و مزايا عينية و بدل حضور عن الجلسات و مبلغًا معينًا على أن يراعى عند تحديد المكافأة أحكام نظام الشركات ولوائحه التنفيذية
2. يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية في اجتماعها السنوي على بيان شامل لكل ما حصل عليه أو استحق الحصول عليه كل عضو من أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل حضور الجلسات وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات، وأن يشتمل أيضًا على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو.

المادة العشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة في أول اجتماع له من بين أعضائه رئيسًا للمجلس، ويجوز أن يعين من بين أعضائه عضوًا منتدبًا أو نائب لرئيس مجلس الإدارة

1. يعين مجلس الإدارة رئيسًا تنفيذيًا من أعضائه أو من غيرهم.

ويختص رئيس المجلس بـ

السجلات التجارية	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
شراء المؤسسة			يمارسها منفرد
			يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

بيع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة السجلات	يمارسها منفرد
	يحق التوكيل
استخراج السجلات	يمارسها منفرد
	يحق التوكيل
نقل السجلات التجارية	يمارسها منفرد
	يحق التوكيل
إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إدارة السجل التجاري	يحق التوكيل	
إلغاء السجل التجاري	يمارسها منفرد	
	يحق التوكيل	
مراجعة الدفاع المدني	يمارسها منفرد	
	يحق التوكيل	
تعديل السجلات	يمارسها منفرد	
	يحق التوكيل	
إضافة نشاط	يمارسها منفرد	
	يحق التوكيل	
حجز الاسم التجاري	يمارسها منفرد	
	يحق التوكيل	
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد	
	يحق التوكيل	
تعديل السجل التجاري	يمارسها منفرد	
	يحق التوكيل	
نقل السجل التجاري	يمارسها منفرد	
	يحق التوكيل	
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
تسجيل العلامة التجارية	يمارسها منفرد	
	يحق التوكيل	
التنازل عن العلامة التجارية	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الاسم التجاري	يمارسها منفرد	
	يحق التوكيل	
استخراج التراخيص	يمارسها منفرد	
	يحق التوكيل	
شراء القوارب	يمارسها منفرد	
	يحق التوكيل	

73 - 20

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل
استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل
تجديد التراخيص	يمارسها منفرد
	يحق التوكيل
تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام | رقم النسخة الإلكترونية 3 | رقم الطلب 1314813

تجديد رخصة قارب	يمارسها منفرد	
	يحق التوكيل	
نقل رخصة قارب	يمارسها منفرد	
	يحق التوكيل	
بيع القارب	يمارسها منفرد	
	يحق التوكيل	
تجديد تصريح الصيد	يمارسها منفرد	
	يحق التوكيل	
إلغاء تصريح الصيد	يمارسها منفرد	
	يحق التوكيل	
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد	
	يحق التوكيل	
فتح فرع للترخيص	يمارسها منفرد	
	يحق التوكيل	
نقل الترخيص	يمارسها منفرد	
	يحق التوكيل	
تأسيس شركة	يمارسها منفرد	
	يحق التوكيل	
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد	
	يحق التوكيل	
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد	
	يحق التوكيل	
توقيع قرارات الشركاء	يمارسها منفرد	
	يحق التوكيل	
تعيين المدراء وعزلهم	يمارسها منفرد	
	يحق التوكيل	
تعديل أغراض الشركة	يمارسها منفرد	
	يحق التوكيل	
تصفية الشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	يحق التوكيل	
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد	
	يحق التوكيل	
زيادة رأس المال	يمارسها منفرد	
	يحق التوكيل	
خفض رأس المال	يمارسها منفرد	
	يحق التوكيل	
دخول وخروج شركاء	يمارسها منفرد	
	يحق التوكيل	
الدخول في شركات قائمة	يمارسها منفرد	
	يحق التوكيل	
نقل الحصص والأسهم والسندات	يمارسها منفرد	
	يحق التوكيل	
تحديد رأس المال	يمارسها منفرد	
	يحق التوكيل	
استلام فائض التخصيص	يمارسها منفرد	
	يحق التوكيل	
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد	
	يحق التوكيل	
بيع فرع الشركة	يمارسها منفرد	
	يحق التوكيل	
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد	
	يحق التوكيل	
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد	
	يحق التوكيل	
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد	
	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل
تسجيل الشركة	يمارسها منفرد
	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل
فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد
	يحق التوكيل
مراجعة هيئة سوق المال	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
تحويل المؤسسة إلى شركة	يمارسها منفرد
	يحق التوكيل

73 - 24

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إلغاء بلاغات الهروب للعمالة	يمارسها منفرد	
	يحق التوكيل	
نقل الكفالات	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد	
	يحق التوكيل	
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص العمل وتجديدها	يمارسها منفرد	
	يحق التوكيل	
استلام شهادات السعودة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إضافة وحذف السعوديين	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
فتح ملف	يمارسها منفرد	
	يحق التوكيل	
تفعيل البوابة السعودية	يمارسها منفرد	
	يحق التوكيل	
استقدام العمالة من الخارج	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد	
	يحق التوكيل	

73 - 26

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

الغاء التأشيرات	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تعديل الجنسيات	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات استقدام العوائل	يمارسها منفرد	
	يحق التوكيل	
مراجعة السفارة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إلغاء التأشيرة	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التاشيرة	يمارسها منفرد	
	يحق التوكيل	
تعديل جهة القدوم	يمارسها منفرد	
	يحق التوكيل	
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد
		يحق التوكيل
	شراء الحصص	يمارسها منفرد
		يحق التوكيل
	تصفية الشركة	يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

73 - 27

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	بيع الحصص	يحق التوكيل		
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد		
		يحق التوكيل		
تأسيس الشركات بأسم الشركة	تسجيلها في الوزارة	يمارسها منفرد		
		يحق التوكيل		
	تمثيل امام كاتب العدل	يمارسها منفرد		
		يحق التوكيل		
	التوقيع على عقد الشركة	يمارسها منفرد		
		يحق التوكيل		
	التوقيع على قرارات الشركاء	يمارسها منفرد		
		يحق التوكيل		
	السجلات التجارية	اصدار	يمارسها منفرد	
			يحق التوكيل	
		التأكيد السنوي	يمارسها منفرد	
			يحق التوكيل	
		شطب	يمارسها منفرد	
			يحق التوكيل	
استخراج الإقامات	يمارسها منفرد			
	يحق التوكيل			
تجديد الإقامات	يمارسها منفرد			
	يحق التوكيل			
عمل خروج وعودة	يمارسها منفرد			
	يحق التوكيل			
عمل الخروج النهائي	يمارسها منفرد			
	يحق التوكيل			
نقل الكفالات	يمارسها منفرد			
	يحق التوكيل			
استخراج الإقامات بدل مفقود أو تالف	يمارسها منفرد			
	يحق التوكيل			
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد			
	يحق التوكيل			



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

التبليغ عن الهروب	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

73 - 29

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

فصل الأبناء من جواز الأب أو الأم	يحق التوكيل	
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل في الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل
	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد
		يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

البنكية	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد
		يحق التوكيل
	توقيع الأوراق التجارية	يمارسها منفرد
		يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات		يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

73 - 31

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تحويل الراتب	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
فتح صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

73 - 33

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

طلب ضمان بنكي	
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إدارة المحافظ الاستثمارية	يحق التوكيل			
إستخراج إثبات مديونية	يمارسها منفرد			
	يحق التوكيل			
تصفية المحافظ الاستثمارية	يمارسها منفرد			
	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
فتح محل	يمارسها منفرد			
	يحق التوكيل			
استخراج الكروت الصحية	يمارسها منفرد			
	يحق التوكيل			

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد	
	يحق التوكيل	
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد	
	يحق التوكيل	
فتح المحلات	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص	يمارسها منفرد	
	يحق التوكيل	
تجديد الرخص	يمارسها منفرد	
	يحق التوكيل	
إلغاء الرخص	يمارسها منفرد	
	يحق التوكيل	
نقل الرخص	يمارسها منفرد	
	يحق التوكيل	
استخراج فسوحات البناء والترميم	يمارسها منفرد	
	يحق التوكيل	
تخطيط الأراضي	يمارسها منفرد	
	يحق التوكيل	
استخراج شهادات إتمام البناء	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص تسوير	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص هدم	يمارسها منفرد	
	يحق التوكيل	
الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يمارسها منفرد
		يحق التوكيل
	زيادة أو تخفيض رأس المال	يمارسها منفرد
		يحق التوكيل
	قبول التنازل عن الحصص وشراء الحصص	يمارسها منفرد
		يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تعديل عقد الشركات التي تدخل فيها الشركة كشريك		دخول وخروج الشركاء	يمارسها منفرد	
			يحق التوكيل	
		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد	
			يحق التوكيل	
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد	
			يحق التوكيل	
	تصفية الشركة		يمارسها منفرد	
			يحق التوكيل	
	تحول الشركة الى مؤسسة		يمارسها منفرد	
			يحق التوكيل	
توقيع عقد الإيجار			يمارسها منفرد	
			يحق التوكيل	
التنازل عن العقد			يمارسها منفرد	
			يحق التوكيل	
عمل مخطط للأرض المملوكة			يمارسها منفرد	
			يحق التوكيل	
مراجعة أمانة			يمارسها منفرد	
			يحق التوكيل	
تحويل الأرض الزراعية إلى سكنية			يمارسها منفرد	
			يحق التوكيل	
الإشراف على البناء			يمارسها منفرد	
			يحق التوكيل	
توقيع العقود مع مؤسسات البناء والمقاولين			يمارسها منفرد	
			يحق التوكيل	
دخول المناقصات واستلام الاستمارات			يمارسها منفرد	
			يحق التوكيل	
	تعيين المحكمين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تعيين المحامين		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	التمثيل امام كتابات العدل		يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

			يحق التوكيل	وللوكيل حق توكيل الغير
القضاء	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد		يمارسها منفرد	
			يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	القرض- التوقيع على اتفاقية الاعتماد المستندي)	
	(التوقيع على الضمان الاعتباري)	يمارسها منفرد
		يحق التوكيل
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يمارسها منفرد
		يحق التوكيل
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يمارسها منفرد
		يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد
		يحق التوكيل
البيع والإفراغ للمشتري		يمارسها منفرد
		يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن		يمارسها منفرد
		يحق التوكيل
استلام الصكوك		يمارسها منفرد
		يحق التوكيل
التأجير		يمارسها منفرد
		يحق التوكيل
استلام الأجرة		يمارسها منفرد
		يحق التوكيل
توقيع عقود الأجرة		يمارسها منفرد
		يحق التوكيل
تجديد عقود الأجرة		يمارسها منفرد
		يحق التوكيل
إلغاء و فسخ عقود التأجير		يمارسها منفرد
		يحق التوكيل
الرهن		يمارسها منفرد
		يحق التوكيل
فك الرهن		يمارسها منفرد
		يحق التوكيل
التجزئة والفرز		يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يمارسها منفرد
	يحق التوكيل
بيع	يمارسها منفرد
	يحق التوكيل
قبول الرهن	يمارسها منفرد
	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل

73 - 40

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد
	يحق التوكيل
إثبات المبني	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
بناء الأرض	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

73 - 41

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استئجار الأرض		يحق التوكيل
تغيير الكيان القانوني للشركة		يمارسها منفرد
		يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة		يمارسها منفرد
		يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم		يمارسها منفرد
		يحق التوكيل

ويختص نائب الرئيس بـ

السجلات التجارية	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
شراء المؤسسة			يمارسها منفرد
			يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل
بيع المؤسسة			يمارسها منفرد
			يحق التوكيل
مراجعة إدارة السجلات			يمارسها منفرد
			يحق التوكيل
استخراج السجلات			يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

نقل السجلات التجارية	يمارسها منفرد
	يحق التوكيل
إدارة السجلات	يمارسها منفرد
	يحق التوكيل
إلغاء السجلات	يمارسها منفرد
	يحق التوكيل
الإشراف على السجلات	يمارسها منفرد
	يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

73 - 43

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تعديل السجلات	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
تسجيل العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الاسم التجاري	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص	يمارسها منفرد
	يحق التوكيل
شراء القوارب	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل
استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل

73 - 44

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تجديد التراخيص	يمارسها منفرد
	يحق التوكيل
تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تجديد تصريح الصيد	يمارسها منفرد يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد يحق التوكيل
نقل الترخيص	يمارسها منفرد يحق التوكيل
تأسيس شركة	يمارسها منفرد يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد يحق التوكيل
تصفية الشركة	يمارسها منفرد يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد يحق التوكيل
زيادة رأس المال	يمارسها منفرد

73 - 46

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	يحق التوكيل
خفض رأس المال	يمارسها منفرد
	يحق التوكيل
دخول وخروج شركاء	يمارسها منفرد
	يحق التوكيل
الدخول في شركات قائمة	يمارسها منفرد
	يحق التوكيل
نقل الحصص والأسهم والسندات	يمارسها منفرد
	يحق التوكيل
تحديد رأس المال	يمارسها منفرد
	يحق التوكيل
استلام فائض التخصيص	يمارسها منفرد
	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد
	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد
	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد
	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل

73 - 47

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تسجيل الشركة	يمارسها منفرد
	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل
فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد
	يحق التوكيل
مراجعة هيئة سوق المال	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
تحويل المؤسسة إلى شركة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة	يمارسها منفرد

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

الأساسية في الجريدة الرسمية	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد	
	يحق التوكيل	
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص العمل وتجديدها	يمارسها منفرد	
	يحق التوكيل	
استلام شهادات السعودة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إضافة وحذف السعوديين	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
فتح ملف	يمارسها منفرد	
	يحق التوكيل	
تفعيل البوابة السعودية	يمارسها منفرد	
	يحق التوكيل	
استقدام العمالة من الخارج	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد	
	يحق التوكيل	
الغاء التأشيرات	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تعديل الجنسيات	يمارسها منفرد	

73 - 50

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	يحق التوكيل	
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات استقدام العوائل	يمارسها منفرد	
	يحق التوكيل	
مراجعة السفارة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إلغاء التأشيرة	يمارسها منفرد	
	يحق التوكيل	
استرداد مبلغ التاشيرة	يمارسها منفرد	
	يحق التوكيل	
تعديل جهة القدوم	يمارسها منفرد	
	يحق التوكيل	
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد
		يحق التوكيل
	شراء الحصص	يمارسها منفرد
		يحق التوكيل
	تصفية الشركة	يمارسها منفرد
		يحق التوكيل
	بيع الحصص	يمارسها منفرد
		يحق التوكيل
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد
		يحق التوكيل
	تسجيلها في الوزارة	يمارسها منفرد
		يحق التوكيل

73 - 51

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

تأسيس الشركات بأسم الشركة	تمثيل امام كاتب العدل	يمارسها منفرد		
		يحق التوكيل		
	التوقيع على عقد الشركة	يمارسها منفرد		
		يحق التوكيل		
	التوقيع على قرارات الشركاء	يمارسها منفرد		
		يحق التوكيل		
	السجلات التجارية	اصدار	يمارسها منفرد	
			يحق التوكيل	
		التأكيد السنوي	يمارسها منفرد	
			يحق التوكيل	
		شطب	يمارسها منفرد	
			يحق التوكيل	
استخراج الإقامات	يمارسها منفرد			
	يحق التوكيل			
تجديد الإقامات	يمارسها منفرد			
	يحق التوكيل			
عمل خروج وعودة	يمارسها منفرد			
	يحق التوكيل			
عمل الخروج النهائي	يمارسها منفرد			
	يحق التوكيل			
نقل الكفالات	يمارسها منفرد			
	يحق التوكيل			
استخراج الإقامات بدل مفقود أو تالف	يمارسها منفرد			
	يحق التوكيل			
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد			
	يحق التوكيل			
التبليغ عن الهروب	يمارسها منفرد			
	يحق التوكيل			
إلغاء بلاغات الهروب	يمارسها منفرد			
	يحق التوكيل			
نقل المعلومات وتحديث البيانات	يمارسها منفرد			

73 - 52

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد
	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد
	يحق التوكيل

73 - 53

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل في الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
البنكية	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل
	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد
		يحق التوكيل
	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

		يحق التوكيل
	توقيع الأوراق التجارية	يمارسها منفرد
		يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات		يمارسها منفرد
		يحق التوكيل
تحويل الراتب		يمارسها منفرد
		يحق التوكيل
استلام المكافأة		يمارسها منفرد
		يحق التوكيل
استخراج تعريف بالراتب		يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استلام مستحقاتي	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل

73 - 56

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

فتح صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد
	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل

73 - 57

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد	
	يحق التوكيل	
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد	
	يحق التوكيل	
استلام قيمة الأسهم	يمارسها منفرد	
	يحق التوكيل	
استلام الأرباح	يمارسها منفرد	
	يحق التوكيل	
استلام الفائض	يمارسها منفرد	
	يحق التوكيل	
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد	
	يحق التوكيل	
الاكتتاب	يمارسها منفرد	
	يحق التوكيل	
شراء أسهم	يمارسها منفرد	
	يحق التوكيل	
بيع أسهم	يمارسها منفرد	
	يحق التوكيل	
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد	
	يحق التوكيل	
نقل الأسهم من المحفظة	يمارسها منفرد	
	يحق التوكيل	
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد	
	يحق التوكيل	
إدارة المحافظ الاستثمارية	يمارسها منفرد	
	يحق التوكيل	
إستخراج إثبات مديونية	يمارسها منفرد	
	يحق التوكيل	
تصفية المحافظ الاستثمارية	يمارسها منفرد	
	يحق التوكيل	
		يمارسها منفرد

73 - 58

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
فتح محل				يمارسها منفرد
				يحق التوكيل
استخراج الكروت الصحية				يمارسها منفرد
				يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية				يمارسها منفرد
				يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني				يمارسها منفرد
				يحق التوكيل
فتح المحلات				يمارسها منفرد
				يحق التوكيل

73 - 59

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

استخراج رخص	يمارسها منفرد		
	يحق التوكيل		
تجديد الرخص	يمارسها منفرد		
	يحق التوكيل		
إلغاء الرخص	يمارسها منفرد		
	يحق التوكيل		
نقل الرخص	يمارسها منفرد		
	يحق التوكيل		
استخراج فسوحات البناء والترميم	يمارسها منفرد		
	يحق التوكيل		
تخطيط الأراضي	يمارسها منفرد		
	يحق التوكيل		
استخراج شهادات إتمام البناء	يمارسها منفرد		
	يحق التوكيل		
استخراج رخص تسوير	يمارسها منفرد		
	يحق التوكيل		
استخراج رخص هدم	يمارسها منفرد		
	يحق التوكيل		
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يمارسها منفرد
			يحق التوكيل
		زيادة أو تخفيض رأس المال	يمارسها منفرد
			يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص	يمارسها منفرد
			يحق التوكيل
		دخول وخروج الشركاء	يمارسها منفرد
			يحق التوكيل
		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد
			يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد
			يحق التوكيل
		يمارسها منفرد	

73 - 60

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	تصفية الشركة	يحق التوكيل		
	تحول الشركة الى مؤسسة	يمارسها منفرد		
		يحق التوكيل		
توقيع عقد الإيجار	يمارسها منفرد			
	يحق التوكيل			
التنازل عن العقد	يمارسها منفرد			
	يحق التوكيل			
عمل مخطط للأرض المملوكة	يمارسها منفرد			
	يحق التوكيل			
مراجعة أمانة	يمارسها منفرد			
	يحق التوكيل			
تحويل الأرض الزراعية إلى سكنية	يمارسها منفرد			
	يحق التوكيل			
الإشراف على البناء	يمارسها منفرد			
	يحق التوكيل			
توقيع العقود مع مؤسسات البناء والمقاولين	يمارسها منفرد			
	يحق التوكيل			
دخول المناقصات واستلام الاستمارات	يمارسها منفرد			
	يحق التوكيل			
	تعيين المحكمين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	تعيين المحامين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	التمثيل امام كتابات العدل	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
		سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	

73 - 61

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
	التمثيل امام المحاكم الشرعية		يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
القضاء			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على الضمان الاعتباري)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية ترتيب		يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

	الديون عن الشركة والشركاء)	يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد
		يحق التوكيل
البيع والإفراغ للمشتري		يمارسها منفرد
		يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن		يمارسها منفرد
		يحق التوكيل
استلام الصكوك		يمارسها منفرد
		يحق التوكيل
التأجير		يمارسها منفرد
		يحق التوكيل
استلام الأجرة		يمارسها منفرد
		يحق التوكيل
توقيع عقود الأجرة		يمارسها منفرد
		يحق التوكيل
تجديد عقود الأجرة		يمارسها منفرد
		يحق التوكيل
إلغاء و فسخ عقود التأجير		يمارسها منفرد
		يحق التوكيل
الرهن		يمارسها منفرد
		يحق التوكيل
فك الرهن		يمارسها منفرد
		يحق التوكيل
التجزئة والفرز		يمارسها منفرد
		يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء		يمارسها منفرد
		يحق التوكيل
بيع		يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

73 - 63

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

قبول الرهن	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد
	يحق التوكيل

تاريخ التعديل : 2026/06/21

73 - 64



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إثبات المبني	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
بناء الأرض	يمارسها منفرد
	يحق التوكيل
استئجار الأرض	يمارسها منفرد
	يحق التوكيل
تغيير الكيان القانوني للشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد
	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها	يمارسها منفرد

73 - 65

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

إلى محافظهم	يحق التوكيل

ويعين مجلس الادارة أمين سر يختاره من بين أعضائه أو من غيرهم
ولرئيس مجلس الإدارة أن يفوض (بقرار مكتوب) بعض صلاحياته إلى غيره من أعضاء المجلس أو من الغير لمباشرة عمل أو أعمال معينة. ويحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فيها لمجلس الإدارة نائب للرئيس.

المادة الحادية وعشرون : المركز الشاغر في المجلس

اذا شغر مركز أحد أعضاء مجلس الادارة كان للمجلس أن يعين عضواً مؤقتاً في المركز الشاغر بحسب الترتيب في الحصول على الأصوات في الجمعية التي انتخبت المجلس ، على ان يكون ممن تتوافر فيهم الخبرة والكفاية ويجب أن تبلغ بذلك الوزارة خلال خمسة أيام عمل من تاريخ التعيين وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها ويكمل العضو الجديد مدة سلفه. واذا لم تتوافر الشروط اللازمة لانعقاد مجلس الادارة بسبب نقص عدد أعضائه عن الحد الادنى المنصوص عليه في نظام الشركات أو هذا النظام وجب على بقية الاعضاء دعوة الجمعية العامة العادية للانعقاد خلال ستين يوماً لانتخاب العدد اللازم من الاعضاء.

المادة الثانية وعشرون : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق أغراضها وذلك فيما عدا ما استثنى بنص خاص في نظام الشركات أو هذا النظام من أعمال أو تصرفات تدخل في اختصاص الجمعية العامة، وله أوسع السلطات والصلاحيات في إدارة الشركة ورسم سياستها وتحديد استثماراتها والإشراف على أعمالها وأموالها وتصريف أمورها داخل المملكة العربية السعودية وخارجها بما يحقق أغراضها. ولمجلس الإدارة على سبيل المثال وليس الحصر تمثيل الشركة في علاقتها مع الغير والجهات الحكومية والخاصة. كما للمجلس حق التعاقد والالتزام والارتباط باسم الشركة ونيابة عنها والدخول في المناقصات والقبض والتسديد والقيام بكافة الأعمال والتصرفات والتوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة مع كافة تعديلاتها وملاحقها وقرارات التعديل، والتوقيع على كافة الاتفاقيات والصكوك أمام كاتب العدل والجهات الرسمية وكذلك اتفاقيات القروض والضمانات وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة ، وتوقيع عقود وأوراق التسهيلات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار وكفالة التسهيلات البنكية الممنوحه للغير وتوقيع الكفالات باسم الشركة لكفالة الغير ، والبيع والشراء للأراضي والعقارات بمفردها وبالمشاركة مع الغير والإفراغ وقبوله وتعديل صكوك الملكية والتنازل عنها وشراء وبيع اسهم المساهمات العقارية والاستلام والتسليم وتحديث الصكوك وادخالها في النظام الشامل والتنازل عن النقص في المساحة وتحويل الأراضي الزراعية المملوكة للشركة إلى سكنية والاستئجار والتأجير والقبض والدفع ورهن العقارات والأسهم والمعدات وصناديق الإستثمار والودائع بجميع أنواعها ، وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات والاعتمادات بأنواعها من البنوك التجارية والقروض بأي مبالغ مع مراعاة التعليمات الصادرة في هذا الشأن والتوقيع عليها، وفتح المحافظ الاستثمارية و إدارتها، و بيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وإصدار الضمانات المصرفية وتوقيع وإنشاء كافة الأوراق التجارية وتظهيرها وقبضها، والتوقيع على كافة الأوراق والمستندات وكافة المعاملات المصرفية، وفق ما تقتضيه مصلحة الشركة ، وكذلك حق المشاركة في الشركات الأخرى وتقرير تأسيس وشراء وتملك الشركة للشركات بمفردها والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض راسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وفتح الفروع وإغلاقها وتحويلها إلى شركات مستقلة، وتعيين وعزل مدراء الفروع وتقرير تصفية الشركات التي تشارك فيها أو دمجها أو اندماجها . كما للمجلس حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم وطلب التأشيرات واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات ونقل الكفالات والتنازل عنها ، وإصدار الوكالات الشرعية والتفاويض نيابة عن الشركة ومنح الوكيل حق توكيل الغير وعزله، كما يجوز لمجلس الإدارة بيع عقارات ومنقولات الشركة وعقد القروض مع صناديق ومؤسسات التمويل الحكومي التي لا تجاوز أجلها نهاية مدة الشركة ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق إبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية (أن يكون الإبراء بعد مضي سنة كاملة على نشوء الدين كحد أدنى، أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد، الإبراء حق للمجلس لا يجوز التفويض فيه) ويكون للمجلس ايضاً في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

73 - 66

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

المادة الثالثة وعشرون : مكافأة أعضاء المجلس

1- تتكون مكافأة أعضاء مجلس الإدارة من مبلغ معين أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من صافي الأرباح وفقاً لما تحدده الجمعية العامة أو اللوائح المعتمدة من قبل الجمعية العامة. 2- يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو اداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وان يشتمل ايضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو

المادة الرابعة وعشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة من بين أعضائه رئيساً، ونائبا للرئيس ويجوز له أن يعين عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الادارة وأي منصب تنفيذي بالشركة. يختص رئيس المجلس أو نائبه في حال غيابه بتمثيل الشركة فيما يخص إقامة الدعاوى ـ المرافعة والمدافعة ـ سماع الدعاوى والرد عليها ـ الإقرار ـ الانكار ـ الصلح ـ التنازل ـ طلب اليمين ورده والامتناع عنه ـ إحضار الشهود والبينات والطعن فيها. الاجابة والجرح والتعديل ـ الطعن بالتزوير ـ إنكار الخطوط والاختام والتواقيع ـ طلب المنع من السفر ورفعه ـ مراجعة دوائر الحجز والتنفيذ ـ طلب الحجز ـ طلب التحكيم ـ تعيين الخبراء والمحكمين ـ الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم ـ طلب تطبيق المادة 230 من نظام المرافعات الشرعية ـ المطالبة بتنفيذ الاحكام ـ قبول الاحكام ونفيها ـ الاعتراض على الاحكام وطلب الاستئناف ـ التماس اعادة النظر ـ التهميش على صكوك الاحكام ـ إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم ـ استلام المبالغ بشيك بإسم الشركة ـ استلام صكوك الاحكام ـ طلب تنحي القاضي ـ طلب الادخال والتداخل ـ طلب إحالة الدعوى ـ لدى المحاكم الادارية (ديوان المظالم) ـ لدى اللجان العمالية ـ لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية ـ لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية ـ لدى اللجان الجمركية ولجان الغش التجاري ـ لدى لجان الفصل في المنازعات والمخالفات التأمنية ـ لدى هيئة الرقابة والتحقيق ـ لدى هيئة التحقيق والادعاء العام ـ طلب نقض الحكم لدى المحكمة العليا ـ لدى المحكمة العليا ـ لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية ـ لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية ـ ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة ، وله حق توكيل الغير بجميع هذه الصلاحيات. وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد. وللرئيس ونائبة مجتمعين أو منفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر ، ولهما مجتمعين أو منفردين حق البيع والافراغ للمشتري استلام الثمن بشيك مصدق بأسم المالك . الشراء وقبول الإفراغ ودفع الثمن المقايضة والشراء مشاركة الغير . الهبة والإفراغ . قبول الهبة والإفراغ . قبول التنازل والإفراغ . قسمة التراضي . قبول قسمة التراضي . الرهن ـ قبول الرهن . دمج الصكوك . التجزئة والفرز . استلام الصكوك تحديث الكوك وإدخالها بالنظام الشامل . التنازل عن النقص في المساحة . تحويل الإراضي الزراعية إلى سكنية . تعديل اسم المالك ورقم السجل المدني الحفيظة . تعديل الحدود والأطوال والمساحة وارقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء . التأجير . توقيع عقود الأجرة . تجديد عقود الأجرة . استلام الأجرة بشيك مصدق باسم المالك . مراجعة كتابات العدل للإستعلام عن الأملاك العقارية . تصديق صور الصكوك العقارية الاستلام والتسليم . مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك . وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك ، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات . حق تسجيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم. ولهما مجتمعين أو منفردين حق فتح الاعتمادات والضمانات والتوقيع على اتفاقيات القروض واستلامها وصرفها وإيداعها في حساب الشركة، التوقيع على كافة العقود التي تخص إجراءات العمليات الآلية عن طريق الإنترنت أو غيرها وكذلك عقود الاستفسار على الحسابات والعمليات البنكية عبر الأنظمة الإلكترونية، التوقيع على اتفاقية المرابحة الإسلامية وعلى اتفاقية التورق الإسلامية وغيرها من المنتجات الإسلامية، وعلى كافة المستندات والوكالات المطلوبة والمرفقة مع المنتجات الإسلامية، وفيما يخص جميع البنوك والشركات المالية الاستثمارية التمويلية داخل وخارج المملكة العربية السعودية، الاقتراض، فتح الحسابات الاستثمارية والمحافظ الاستثمارية و التحويل من بين الحسابات، الاشتراك في الصناديق الاستثمارية، استرداد وحدات الصناديق الاستثمارية، التوقيع على إدارة المحافظ الاستثمارية الخاصة مع الشركات المالية الاستثمارية، تصفية المحافظ الاستثمارية بكل أنواعها، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ الشركة أو حسابات الشركة، السحب من الحساب، الإيداع في الحساب، تنشيط الحساب، تحديث بيانات الحسابات، قفل الحساب، الاكتتابات في الشركات المساهمة، شراء الأسهم، بيع الأسهم، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، تحرير وتعديل إلغاء الأوامر، نقل الأسهم من المحفظة، الاستلام والتسليم وفتح وإنشاء وإدارة الصناديق الاستثمارية والعقارية على اختلاف أنواعها، وشراء وبيع والاستثمار في الأسهم الشخصية أو المملوكة للغير كحصص في الشركات أو أفراد للمشاركة في إدارة تلك الشركات، بما يمكنها من الاستحواذ أو الحصول على الأرباح المناسبة، رهن الوحدات في الصناديق الاستثمارية والعقارية لدى البنوك ومؤسسات التمويل وشركات إدارة الصناديق والتوقيع على كافة المستندات المرتبطة بذلك تملك الأوراق المالية بالسوق السعودي وتداولها بيعاً وشراءً وتعديل الأوامر والغاؤها والتحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك أو بين الحسابات الاستثمارية للشركة، والتفويض برهن الأوراق المالية وفك الرهن، وتحديث المحافظ والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. والتفويض بالحصول على اسم المستخدم وكلمة السر الخاصة بالحسابات الاستثمارية والبنكية الإلكترونية الخاصة بالشركة، وتحديثها، واستعادتها وتفعيلها. الاشتراك في الصناديق الاستثمارية، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والاسترداد من الصناديق الاستثمارية بأنواعها، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والإسترداد من الصناديق الاستثمارية وكذلك التحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك والعكس والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. الاكتتاب في أسهم الشركات بالسوق السعودي وبناء سجل الأوامر للاكتتاب طلب القروض والاتفاقيات لدى البنوك والمصارف والصناديق الاستثمارية الخاصة والعامة وبيوت التمويل وكافة المؤسسات المالية بمختلف مسمياتها وانواعها بكافة مسمياتها داخل وخارج المملكة العربية السعودية، والقبول بشروطها وأحكامها وأسعارها وتوقيع عقودها ونماذجها وتعهداتها وجداول سدادها واستلام القرض والتصرف فيه وتوقيع الضمانات البنكية المترتبة، تقديم كفالة الشركة للغير وتوقيع الكفالات والضمان المؤسسي، توقيع السندات لأمر وكافة الأوراق التجارية وتظهيرها، طلب الإعفاء من القروض، الرهن وفك الرهن، توقيع عقود الرهن على موجودات الشركة، إعادة جدولة الأقساط، طلب اعتماد بنكي، التوقيع على العقود والنماذج، طلب ضمان بنكي التوقيع واستلام والضمان وتسجيله، طلب نقاط البيع، الاعتراض على الشيكات، استلام الشيكات، إدارة المحافظ الاستثمارية، استخراج إثبات مديونية، تصفية المحافظ الاستثمارية، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ وحسابات الشركة، فتح حساب، السحب من الحساب، الإيداع في الحساب، تعيين المفوضين على الحساب وعزلهم، استخراج بطاقة صراف آلي واستلامها وإدخال واستلام الأرقام السرية لها، استخراج كشف الحساب، تنشيط الحساب، صرف الشيك، تحديث بيانات الحساب، قفل الحساب، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر، الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية، استرداد وحدات الصناديق الاستثمارية، الاقتراض وفتح الاعتمادات المستندية وإصدار الضمانات بمقابل تأمين وبدون تأمين، وفتح الحسابات الجارية أو الجاري مدية لآجل التعامل بها وإصدار الشيكات وإجراء الحوالات وقبض قيمتها، السحب من الحساب بموجب شيكات أو أوامر دفع حتى لو أدى هذا السحب وتحويله إلى مدين، تقديم التعهدات والكفالات وتوقيع كفالة الغرم والأداء التضامنية للتسهيلات الممنوحة للغير. ولهما مجتمعين أو منفردين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين. ويعين مجلس الإدارة أمين سر للمجلس سواءً من بين أعضائه أو من غيرهم، ويحدد مكافآته، ويختص بتسجيل محاضر اجتماعات مجلس الإدارة، وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة. ويحدد المجلس مكافآته. ولا تزيد مدة عضوية رئيس المجلس ونائبه وأمين السر عضو مجلس الإدارة عن عضوية كل منهم في المجلس، ويجوز إعادة تعيينهم.

المادة الخامسة وعشرون : اجتماعات مجلس الإدارة

73 - 68

تاريخ التعديل : 2026/06/21

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

يجتمع المجلس بدعوة من رئيسه أربع مرات في السنة على الأقل، وتكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني، ويجب على رئيس المجلس أن يدعو إلى الاجتماع متى طلب إليه ذلك إثنين على الأقل من الأعضاء

المادة السادسة وعشرون : نصاب اجتماع المجلس

لا يكون اجتماع المجلس صحيحاً إلا إذا حضره أربعة (4) من أعضاء المجلس على الأقل. وفي حالة إنابة عضو مجلس الإدارة عضواً آخر في حضور اجتماعات المجلس يتعين أن تكون الإنابة طبقاً للضوابط التالية: 1- لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذلك الاجتماع. 2- أن تكون الإنابة ثابتة بالكتابة وبشأن اجتماع محدد. 3- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها. وتصدر قرارات مجلس الإدارة بالأغلبية المطلقة لأصوات أعضاء المجلس الحاضرين أو الممثلين في الاجتماع، وعند تساوي الأصوات يرجح الرأي الذي منه رئيس المجلس أو من يرأس المجلس في حال غيابه. ولمجلس الإدارة أن يصدر قرارات بالتمرير عن طريق عرضها على كافة الأعضاء متفرقين ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فيها، وتعرض هذه القرارات على مجلس الإدارة في أول اجتماع تال له.

المادة السابعة وعشرون : مداولات المجلس

1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

الباب الرابع : جمعيات المساهمين

المادة الثامنة وعشرون : دعوة الجمعيات

1 - تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (عشرة في المائة) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات.

2 - يجب أن يبين الطلب المشار إليه في الفقرة (1) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.

3 - يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له (بواحد وعشرين) يومًا على الأقل وفقًا لأحكام النظام، مع مراعاة الآتي:

أ - إبلاغ المساهمين بخطابات مسجلة على عناوينهم الواردة في سجل المساهمين، أو الإعلان عن الدعوة من خلال وسائل التقنية الحديثة.

ب - إرسال صورة من الدعوة وجدول الأعمال إلى السجل التجاري، وكذلك صورة إلى هيئة السوق المالية إذا كانت الشركة مدرجة في السوق المالية في تاريخ إعلان الدعوة.

4 - يجب أن تتضمن الدعوة إلى اجتماع الجمعية على الأقل، ما يأتي:

أ - بيان صاحب الحق في حضور اجتماع الجمعية وحقه في إنابة من يختاره من غير أعضاء مجلس الإدارة، وبيان حق المساهم في مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة وكيفية ممارسة حق التصويت.

ب - مكان عقد الاجتماع وتاريخه وموعده.

ج - نوع الجمعية سواء كانت جمعية عامة أو خاصة

د - جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها.

المادة التاسعة وعشرون : التصويت في الجمعيات

1 - يكون انتخاب أعضاء مجلس الإدارة بالتصويت التراكمي. ولا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي

تتعلق بالأعمال والعقود، التي لهم فيها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة الثلاثون : إعداد محاضر الجمعيات

1 - يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة، وعدد الأصوات المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضتها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

المادة الحادية وثلاثون : حضور الجمعيات

لكل مكتتب أيًا كان عدد أسهمه حق حضور الجمعية التحولية ، ولكل مساهم حق حضور الجمعيات العامة للمساهمين، وله في ذلك أن يوكل عنه شخصًا آخر من غير أعضاء مجلس الإدارة أو عاملي الشركة في حضور الجمعية العامة.

المادة الثانية وثلاثون : اختصاصات الجمعية العامة العادية

فيما عدا الأمور التي تختص بها الجمعية العامة غير العادية، تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وتنعقد مرة على الأقل في السنة خلال الأشهر الستة التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.

المادة الثالثة وثلاثون : اختصاصات الجمعية العامة غير العادية

تختص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور عليها تعديلها نظاماً. ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية وذلك بالشروط والأوضاع نفسها المقررة للجمعية العامة العادية.

المادة الرابعة وثلاثون : قرارات الجمعيات

تصدر القرارات في الجمعية التحولية بالأغلبية المطلقة للأسهم الممثلة فيها وتصدر قرارات الجمعية العامة العادية بالأغلبية المطلقة للاسهم الممثلة في الاجتماع كما تصدر قرارات الجمعية العامة غير العادية بأغلبية ثلثي الاسهم الممثلة في الاجتماع ، الا اذا كان قراراً متعلقاً بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الاساس أو باندماجها مع شركة أخرى فلا يكون صحيحاً الا اذا صدر بأغلبية ثلاثة ارباع الاسهم الممثلة في الاجتماع.

المادة الخامسة وثلاثون : المناقشة في الجمعيات

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات. ويجيب مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر. وإذا رأى المساهم أن الرد على سؤاله غير مقنع، احتكم إلى الجمعية، وكان قرارها في هذا الشأن نافذ ا.

الباب الخامس : مراجع الحسابات

المادة السادسة وثلاثون : تشكيل اللجنة المراجعة

تشكل بقرار من الجمعية العامة العادية لجنة مراجعة مكونة من ثلاثةأعضاء من غير أعضاء مجلس الادارة التنفيذيين سواء من المساهمين أو غيرهم ويحدد في القرار مهمات اللجنة وضوابط عملها ومكافآت أعضائها.

المادة السابعة وثلاثون : نصاب اجتماع اللجنة

يشترط لصحة اجتماع لجنة المراجعة حضور أغلبية أعضائها، وتصدر قراراتها بأغلبية أصوات الحاضرين، وعند تساوي الأصوات يرجح الجانب الذي صوت معه رئيس اللجنة.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

المادة الثامنة وثلاثون : اختصاصات اللجنة

تختص لجنة المراجعة بالمراقبة على أعمال الشركة، ولها في سبيل ذلك حق الاطلاع على سجلاتها ووثائقها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية، ويجوز لها أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.

المادة التاسعة وثلاثون : تقارير اللجنة

على لجنة المراجعة النظر في القوائم المالية للشركة والتقارير والملحوظات التي يقدمها مراجع الحسابات، وإبداء مرئياتها حيالها إن وجدت، وعليها كذلك إعداد تقرير عن رأيها في شان مدى كفاية نظام الرقابة الداخلية في الشركة وعما قامت به من أعمال أخرى تدخل في نطاق اختصاصها. وعلى مجلس الإدارة أن يودع نسخاً كافية من هذا التقرير في مركز الشركة الرئيس قبل موعد انعقاد الجمعية العامة بأحدى وعشرون يوماً على الأقل لتزويد كل من رغب من المساهمين بنسخة منه. ويتلى التقرير أثناء انعقاد الجمعية.

المادة الأربعون : تعيين مراجع الحسابات

يجب أن يكون للشركة مراجع حسابات)أو أكثر(من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة العادية سنوياً، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة الحادية وأربعون : صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت حق الاطلاع على دفاتر الشركة وسجلاتها وغير ذلك من الوثائق، وله أيضاً طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها، ليتحقق من موجودات الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى رئيس مجلس الإدارة أن يمكنه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة. فإذا لم ييسر المجلس عمل مراجع الحسابات، وجب عليه أن يطلب من مجلس الإدارة دعوة الجمعية العامة العادية للنظر في الأمر.

الباب السادس : مالية الشركة وتوزيع الأرباح

المادة الثانية وأربعون :

تكون السنة المالية للشركة اثنى عشر شهرا ميلاديا تبدأ من يوم 01 من شهر يناير وتنتهي بنهاية يوم 31 من شهر ديسمبر

2. تعد ميزانية مستقلة عن الفترة الانتقالية الناتجة عن تعديل السنة المالية.

المادة الثالثة وأربعون : السنة المالية

تبدأ السنة المالية للشركة من أول يناير وتنتهي في 31 ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى بعد التحول من تاريخ قيدها بالسجل التجاري كشركة مساهمة وتنتهي في 31 ديسمبر من السنة الميلادية التالية.

المادة الرابعة وأربعون : الوثائق المالية

1 يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعد القوائم المالية للشركة وتقريراً عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات قبل الموعد المحدد لانعقاد الجمعية العامة بخمسة وأربعين يوما على الأقل. 2 يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي الوثائق المشار إليها في الفقرة (1) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين قبل الموعد المحدد لانعقاد الجمعية العامة بعشرة أيام على الأقل. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة، وتقرير مجلس الإدارة، وتقرير مراجع الحسابات، ما لم تنشر في جريدة يومية توزع في مركز الشركة الرئيس. وعليه أيضاً أن يرسل صورة من هذه الوثائق إلى الوزارة، وذلك قبل تاريخ انعقاد الجمعية العامة بخمسة عشر يوم ا على الأقل.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

المادة الخامسة وأربعون : استحقاق الأرباح

يستحق المساهم حصته في الارباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع وتكون أحقية الارباح لمالكي الاسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق.

المادة السادسة وأربعون : خسائر الشركة

1. إذا بلغت خسائر شركة المساهمة نصف رأس المال المدفوع، في أي وقت خلال السنة المالية، وجب على أي مسؤول في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فور ا بذلك، وعلى مجلس الإدارة خلال خمسة عشر يوم اً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين يوم ا من تاريخ علمه بالخسائر؛ لتقرر إما زيادة رأس مال الشركة أو تخفيضه وفق ا لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في نظام الشركات. 2. وتعد الشركة منقضية بقوة نظام الشركات إذا لم تجتمع الجمعية العامة خلال المدة المحددة في الفقرة (1) من هذه المادة، أو إذا اجتمعت وتعذر عليها إصدار قرار في الموضوع، أو إذا قررت زيادة رأس المال وفق الأوضاع المقررة في هذه المادة ولم يتم الاكتتاب في كل زيادة رأس المال خلال تسعين يوماً من صدور قرار الجمعية بالزيادة.

المادة السابعة وأربعون : دعوى المسؤولية

لكل مساهم الحق في رفع دعوى المسؤولية المقررة للشركة على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به. ولا يجوز للمساهم رفع الدعوى المذكورة إلا إذا كان حق الشركة في رفعها لا يزال قائم ا. ويجب على المساهم أن يبلغ الشركة بعزمه على رفع الدعوى.

الباب السابع : انقضاء الشركة وتصفيتها

المادة الثامنة وأربعون : انقضاء الشركة

تدخل الشركة بمجرد انقضائها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم للتصفية ويصدر قرار التصفية الاختيارية من الجمعية العامة غير العادية ويجب أن يشتمل قرار التصفية على تعيين المصفي وتحديد سلطاته وأتعابه والقيود المفروضة على سلطاته والمدة الزمنية اللازمة للتصفية ويجب الا تتجاوز مدة التصفية الاختيارية خمس سنوات ولا يجوز تمديدها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة الى الغير في حكم المصفين الى أن يعين المصفي وتبقى جمعيات المساهمين قائمة خلال مدة التصفية ويقتصر دورها على ممارسة اختصاصاتها التي لا تتعارض مع اختصاصات المصفي.

الباب الثامن : الأحكام الختامية

المادة التاسعة وأربعون : الأحكام الختامية

1 - تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.

2 - أي نص يخالف أحكام نظام الشركات في هذا النظام الأساس لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في هذا النظام الأساس يطبق بشأنه نظام الشركات ولائحته التنفيذية.

3 - يقر المؤسسون بصحة البيانات والأحكام المدرجة في هذا النظام واتفاقها مع احكام نظام الشركات الصادر بالمرسوم الملكي (م/132) بتاريخ 1/12/1443هـ ولوائحه التنفيذية، واستيفاءها لجميع المتطلبات والتعليمات التي تصدرها وزارة التجارة وفقاً لأحكام النظام، ويتحمل المؤسسون المسؤولية وجميع التبعات النظامية والمالية التي قد تنشأ عن ذلك.. كما ان المؤسسين على علم بحق الوزارة في اتخاذ الإجراءات النظامية اللازمة في حال وجود أي مخالفة أو تعارض في الأحكام الواردة في النظام الاساس.

تم تدقيق النظام الاساس من قبل المؤسسين واعتماده من قبل معتمد الوزارة و تم نشر نظام الاساس عبر صحيفة اعمالي و بالامكان التحقق من صحة النظام الاساس عبر الرابط التالي : https://emagazine.aamaly.sa

73 - 72

تاريخ التعديل : 2026/06/21



المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

والله ولي التوفيق،،

تم اصدار نسخة النظام بناء على قرارا الجمعية العامة غير العادية / قرار مالك رأس المال بتاريخ 16/11/1447

نظام الاساس، لا يتطلب وجود الختم الرسمي لوزارة التجارة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 3 رقم الطلب 1314813

ملحق نظام الأساس

1 - تعديل (رأس المال)

قبل التعديل:

1. حدد رأس المال المصرح به بمبلغ. 0,0 ريال صفر ريال سعودي 2. حدد رأس مال الشركة المصدر بـ 300000000,0 ريال ثلاثمائة مليون ريال سعودي

وقيمة المدفوع منه مبلغ 300000000,0 ريال ثلاثمائة مليون ريال سعودي

بعد التعديل:

1. حدد رأس المال المصرح به بمبلغ. 0,0 ريال صفر ريال سعودي 2. حدد رأس مال الشركة المصدر بـ 285000000,0 ريال مئتان و خمسة و ثمانون مليون ريال سعودي

2.وقيمة المدفوع منه مبلغ 285000000,0 ريال مئتان و خمسة و ثمانون مليون ريال سعودي

2 - تعديل (ألاسهم)

نوع السهم	اسم السهم	عدد الاسهم	قيمة الاسهم	الحقوق والقيود
عادية		30000000	10,0	

بعد التعديل:

نوع السهم	اسم السهم	عدد الاسهم	قيمة الاسهم	الحقوق والقيود
عادية		28500000	10,0	

3 - تعديل (البنود النصية)

تم التعديل على البنود النصية

والله ولي التوفيق،،

وزارة التجـــارة
Ministry of Commerce

نظام أساس

شركة أجدان للتطوير العقاري

مساهمة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

النظام الأساس لـ شركة أجدان للتطوير العقاري (شركة مساهمة)

الباب الأول : تأسيس الشركة

المادة الأولى : التأسيس

تؤسس طبقا لأحكام نظام الشركات الصادر بالمرسوم الملكي رقم (م/132) بتاريخ 1443/12/1 ولوائحه التنفيذية وهذا النظام شركة مساهمة سعودية وفقا لما يلى :

المادة الثانية : اسم الشركة

شركة أجدان للتطوير العقاري (شركة مساهمة)

المادة الثالثة : المركز الرئيس للشركة

يقع المركز الرئيس للشركة في مدينة الدمام

المادة الرابعة : أغراض الشركة

تقوم الشركة بمزاولة وتنفيذ الأغراض التالية:

الباب	الفئة
الأنشطة العقارية	الأنشطة العقارية فى الممتلكات المملوكة أو المؤجّرة
الأنشطة العقارية	الأنشطة العقارية على أساس رسوم أو عقود

وتمارس الشركة أغراضها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

المادة الخامسة : مـدة الشركة

• مدة الشركة (99) سنة تبدأ من تاريخ قيدها بالسجل التجاري، ويجوز دائماً إطالة هذه المدة بقرار تصدره الجمعية العامة غير العادية قبل انتهاء اجلها بسنة واحدة على الأقل.

الباب الثاني : رأس المال والأسهـم

المادة السادسة : رأس المال

حدد رأس مال الشركة المصدر بمئتان و خمسة و ثمانون مليون ريال سعودي (285000000,0) ريال سعودي مقسم الى (28500000) سهم أسمي متساوية القيمة،قيمة كل منها (10,0) ريال سعودي ،وجميعها أسهم عادية مقابل حصص عينية مدفوعة بالكامل بموجب تقرير تقييم مقيم معتمد.

المادة السابعة : الاكتتاب في الأسهم

اكتتب المساهمون في كامل أسهم رأس المال المصدر البالغة 285000000,0 ريال سعودي مدفوعة بالكامل

المادة الثامنة : شراء الأسهم وارتهانها ورهنها

مع مراعاة الضوابط التي تحددها اللائحة التنفيذية لنظام الشركات، يجوز أن تشتري الشركة أسهمها أو ترتهنها، ولا يكون للأسهم التي تشتريها الشركة أصوات في جمعيات المساهمين

المادة التاسعة : أسهم الخزينة

يجوز للشركة شراء أسهمها لإستخدامها كأسهم خزينة للأغراض التالية:1.الوفاء بحقوق حملة أدوات الدين أو الصكوك التمويلية القابلة للتحويل إلى أسهم وفقاً لشروط تلك الأدوات أو الصكوك وأحكامها.2.المبادلة مقابل الإستحواذ على أسهم أو حصص أو شراء أصول.3.تخصيصها للعاملين في الشركة ضمن برنامج أسهم العاملين.4.إلغاء الأسهم وفقاً لأحكام تخفيض رأس المال.5.أي غرض آخر تراه الشركة وتوافق عليه وزارة التجارة.

المادة العاشرة : تخفيض رأس المال

1. للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا منيت الشركة بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد الوارد في المادة (التاسعة والخمسين) من نظام الشركات. ولا يصدر قرار التخفيض إلا بعد تلاوة بيان، في جمعية عامة يعده مجلس الإدارة عن الأسباب الموجبة للتخفيض والتزامات الشركة وأثر التخفيض في الوفاء بها، على أن يرفق في شأن هذا البيان تقرير من مراجع حسابات الشركة. 2. إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (خمسة وأربعين) يوما على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال قبل التخفيض وبعده، وموعد عقد الاجتماع وتاريخ نفاذ التخفيض، فإن اعترض على التخفيض أي من الدائنين وقدم إلى الشركة مستنداته في الموعد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو أن تقدم إليه ضماناً كافياً للوفاء به إذا كان آجلاً. 3. يجب مراعاة المساواة بين المساهمين الحاملين أسهما من ذات النوع والفئة عند تخفيض رأس المال.

المادة الحادية عشر : زيادة رأس المال

1. للجمعية العامة غير العادية أن تقرر زيادة رأس مال الشركة ، بشرط أن يكون رأس المال قد دفع كاملًا . ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع من رأس المال يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها إلى أسهم. 2. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زيادة رأس المال أو جزء اً منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك. ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين. 3. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ هؤلاء بأولويتهم بالنشر في جريدة يومية أو بإبلاغهم بوساطة البريد المسجل عن قرار زيادة رأس المال وشروط الاكتتاب ومدته وتاريخ بدايته وانتهائه. 4. . يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو إعطاء الأولوية لغير المساهمين في الحالات التي تراها مناسبة لمصلحة الشركة. 5. . يحق للمساهم بيع حق الأولوية أو التنازل عنه خلال المدة من وقت صدور قرار الجمعية العامة بالموافقة على زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفق ا للضوابط التي تضعها الجهة المختصة. 6. مع مراعاة ما ورد في الفقرة (4) أعلاه، توزع الأسهم الجديدة على حَمَلَة حقوق الأولوية الذين طلبوا الاكتتاب، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويوزع الباقي من الأسهم الجديدة على حملة حقوق الأولوية الذين طلبوا أكثر من نصيبهم، بنسبة ما يملكونه من حقوق أولوية من إجمالي حقوق الأولوية الناتجة من زيادة رأس المال، بشرط ألا يتجاوز ما يحصلون عليه ما طلبوه من الأسهم الجديدة، ويطرح ما تبقى من الأسهم على الغير، ما لم تقرر الجمعية العامة غير العادية أو ينص نظام السوق المالية على غير ذلك

المادة الثانية عشر : سجل المساهمين

تتداول الأسهم الاسمية بالقيد في سجل المساهمين الذي تعده الشركة والذي يتضمن أسماء المساهمين وجنسياتهم ومهنهم ومحال إقامتهم وعناوينهم وأرقام الأسهم والقدر المدفوع منها ويؤشر بهذا القيد على السهم. ولا يعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ القيد في السجل المذكور أو استكمال إجراءات نقل الملكية عن طريق النظام الآلي لمعلومات الأسهم. ويترتب على الاكتتاب في الأسهم وتملكها قبول المساهم لنظام الشركة والتزامه بالقرارات التي تصدر من جمعيات المساهمين وفقاً لأحكام هذا النظام سواءً كان حاضراً أو غائباً وسواءً كان موافقاً على هذه القرارات أو مخالفاً لها.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

المادة الثالثة عشر : شهادات الأسهم

تصدر الشركة شهادات الأسهم بحيث تكون ذات أرقام متسلسلة وموقعها عليها من رئيس مجلس إدارة الشركة أو من يفوضه من أعضاء المجلس وتختم بخاتم الشركة ويتضمن السهم على الأخص رقم وتاريخ القرار الوزاري الصادر بالترخيص بتحول الشركة ورقم وتاريخ القرار الوزاري بإعلان تحول الشركة وقيمة السهم الاسمية ؛ والمبلغ المدفوع منها وغرض الشركة بإختصار ومركزها الرئيسي ومدتها ويجوز أن يكون للأسهم كوبونات ذات أرقام مسلسة ومشتملة على رقم السهم المرفقة به .

المادة الرابعة عشر : إصدار الأسهم

تكون الأسهم اسمية ولا يجوز أن تصدر بأقل من قيمتها الاسمية، وإنما يجوز أن تصدر بأعلى من هذه القيمة ، وفي هذه الحالة الأخيرة يضاف فرق القيمة في بند مستقل ضمن حقوق المساهمين . ولا يجوز توزيعها كأرباح على المساهمين. والسهم غير قابل للتجزئة في مواجهة الشركة ، فاذا ملك السهم اشخاص متعددون وجب عليهم ان يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة به ، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم .

المادة الخامسة عشر : بيع الأسهم الغير مستوفاة القيمة

يلتزم المساهم بدفع قيمة السهم في المواعيد المعينة لذلك، وإذا تخلف عن الوفاء في ميعاد الاستحقاق، جاز لمجلس الإدارة بعد إعلامه عن طريق أعلامه بالبريد الألكتروني أو إبلاغه بخطاب مسجل بيع السهم في المزاد العلني أو سوق الأوراق المالية بحسب الأحوال وفق ا للضوابط التي تحددها الجهة المختصة. وتستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضاف ا إليها المصروفات التي أنفقتها الشركة في هذا الشأن. وتلغي الشركة السهم المبيع وفق ا لأحكام هذه المادة، وتعطي المشتري سهماً جديداً يحمل رقم السهم الملغى، وتؤشر في سجل الأسهم بوقوع البيع مع بيان اسم المالك الجديد.

الباب الثالث : مجلس الإدارة

المادة السادسة عشر : إدارة الشركة

(أ) يتولى إدارة الشركة مجلس إدارة مؤلف من (6) عضوا ويشترط أن يكونوا أشخاصًا من ذوي الصفة الطبيعية تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن أربع سنوات.
واستثناءاً من ذلك عين المؤسسون أول مجلس إدارة لمدة 4 سنة/سنوات على النحو التالي:

م	الاسم	المنصب
1	عبدالله بن عبداللطيف بن احمد الفوزان	رئيس مجلس إدارة
2	عصام عبدالقادر عبدالمحسن المهيدب	نائب رئيس مجلس إدارة
3	ساير بن محمد بن هذلول الشمري	عضو مجلس إدارة
4	عبداللطيف علي عبداللطيف الفوزان	عضو مجلس إدارة
5	عبدالقادر سليمان عبدالقادر المهيدب	عضو مجلس إدارة
6	كمال احمد محمد احمد	عضو مجلس إدارة

(ب) يحدد طريقة العمل في مجلس الادارة كالاتى 1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

ويكون مكان إنعقاد الجلسات في يكون مكان انعقاد الجلسات في مقر الشركة أو عبر أي من وسائل التقنية الحديثة

ويكون النصاب الصحيح للاجتماع بحضور 67% من اعضاء مجلس الادارة



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

ويكون النصاب القانونى الصحيح لإتخاذ القرارات بموافقة 51% من الاعضاء الحاضرين

ويجوز لأعضاء المجلس التوكيل بحضور الجلسات

وتكون طريقة تواصل اعضاء مجلس الادارة كالاتى تكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني

وتكون قواعد انهاء العضوية كالاتى تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة بناء على توصية من مجلس الإدارة إنهاء عضوية من تغيّب من الأعضاء عن حضور ثلاثة اجتماعات متتالية أو خمسة اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة السابعة عشر : انتهاء أو إنهاء عضوية المجلس

1 - تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة (بناء على توصية من مجلس الإدارة) إنهاء عضوية من تغيّب من الأعضاء عن حضور (ثلاثة) اجتماعات متتالية أو (خمسة) اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

المادة الثامنة عشر : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة، يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق اغراضها وله

السجلات التجارية	الرئيسية	اصدار	يحق التوكيل	
		التأكيد السنوي	يحق التوكيل	
		شطب	يحق التوكيل	
	الفرعية	اصدار	يحق التوكيل	
		التأكيد السنوي	يحق التوكيل	
		شطب	يحق التوكيل	
الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يحق التوكيل		
	شراء الحصص	يحق التوكيل		
	تصفية الشركة	يحق التوكيل		
	بيع الحصص	يحق التوكيل		
	تمثيل الشركة في الشركة المساهم فيها	يحق التوكيل		
تأسيس الشركات بأسم الشركة	السجلات التجارية	اصدار	يحق التوكيل	
		التأكيد السنوي	يحق التوكيل	
		شطب	يحق التوكيل	
	تسجيلها في الوزارة	يحق التوكيل		
	تمثيل امام كاتب العدل	يحق التوكيل		
	التوقيع على عقد الشركة	يحق التوكيل		
	التوقيع على قرارات الشركاء	يحق التوكيل		
	فتح الحسابات	يحق التوكيل		
	فتح الاعتمادات	يحق التوكيل		

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

البنكية	الايداع	يحق التوكيل		
	السحب	يحق التوكيل		
	اصدار الشيكات	يحق التوكيل		
	تحديث الحسابات	يحق التوكيل		
	استخراج كشوف الحسابات	يحق التوكيل		
	طلب التسهيلات	يحق التوكيل		
	طلب الضمانات	يحق التوكيل		
	توقيع عقود القروض	يحق التوكيل		
	توقيع الأوراق التجارية	يحق التوكيل		
	توقيع سندات لأمر	يحق التوكيل		
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل		
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يحق التوكيل		
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يحق التوكيل
			بيع	يحق التوكيل
			افراغ	يحق التوكيل
		الاراضي	شراء	يحق التوكيل
			بيع	يحق التوكيل
			افراغ	يحق التوكيل
		الاسهم	شراء	يحق التوكيل
			بيع	يحق التوكيل
	رهن الاملاك	حق الرهن	يحق التوكيل	
		فك الرهن	يحق التوكيل	
		القبض	يحق التوكيل	
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يحق التوكيل	
		زيادة أو تخفيض رأس المال	يحق التوكيل	
		قبول التنازل عن الحصص وشراء الحصص	يحق التوكيل	
		دخول وخروج الشركاء	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

		التوقيع على قرار الشركاء بالاندماج	يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يحق التوكيل
	تصفية الشركة	يحق التوكيل	
	تحول الشركة الى مؤسسة	يحق التوكيل	
القضاء	التمثيل امام المحاكم الشرعية	سماع الدعاوي والرد عليها	يحق التوكيل
		المصالحة	يحق التوكيل
		رفض وقبول التحكيم	يحق التوكيل
		رفض وقبول الصلح	يحق التوكيل
		الاقرار والانكار	يحق التوكيل
		التنازل	يحق التوكيل
		المرافعه	يحق التوكيل
		المدافعه	يحق التوكيل
		المطالبة	يحق التوكيل
		المخاصمة	يحق التوكيل
	تعيين المحكمين	يحق التوكيل	
	تعيين المحامين	يحق التوكيل	
	التمثيل امام كتابات العدل	يحق التوكيل	
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية	يحق التوكيل	
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية	يحق التوكيل	
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)	يحق التوكيل	
	(التوقيع على الضمان الاعتباري)	يحق التوكيل	
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يحق التوكيل	
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	(اصدار وتعديل وإلغاء اعلان التنازل)	يحق التوكيل
تحويل فرع المؤسسة	يحق التوكيل	
فتح فروع للسجلات	يحق التوكيل	
شراء المؤسسة	يحق التوكيل	
التوقيع على جميع المستندات لدى الغرفة التجارية	يحق التوكيل	
بيع المؤسسة	يحق التوكيل	
مراجعة إدارة السجلات	يحق التوكيل	
استخراج السجلات	يحق التوكيل	
نقل السجلات التجارية	يحق التوكيل	
إدارة السجلات	يحق التوكيل	
إلغاء السجلات	يحق التوكيل	
الإشراف على السجلات	يحق التوكيل	
فتح الاشتراك لدى الغرفة التجارية	يحق التوكيل	
اعتماد التوقيع لدى الغرفة التجارية	يحق التوكيل	
إلغاء التوقيع لدى الغرفة التجارية	يحق التوكيل	
دخول المناقصات واستلام الاستمارات	يحق التوكيل	
مراجعة التأمينات الاجتماعية	يحق التوكيل	
مراجعة مصلحة الزكاة والدخل	يحق التوكيل	
إدارة السجل التجاري	يحق التوكيل	
إلغاء السجل التجاري	يحق التوكيل	
مراجعة الدفاع المدني	يحق التوكيل	
تعديل السجلات	يحق التوكيل	
إضافة نشاط	يحق التوكيل	
حجز الاسم التجاري	يحق التوكيل	
تجديد الاشتراك لدى الغرفة التجارية	يحق التوكيل	
تعديل السجل التجاري	يحق التوكيل	
نقل السجل التجاري	يحق التوكيل	
استخراج سجل بدل تالف أو مفقود	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

استخراج سجل بدل تالف أو مفقود	يحق التوكيل
تسجيل العلامة التجارية	يحق التوكيل
التنازل عن العلامة التجارية	يحق التوكيل
التنازل عن الاسم التجاري	يحق التوكيل
استخراج التراخيص	يحق التوكيل
شراء القوارب	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يحق التوكيل
استيراد قوارب	يحق التوكيل
إلغاء رخص قوارب	يحق التوكيل
تجديد التراخيص	يحق التوكيل
تعديل التراخيص	يحق التوكيل
إضافة نشاط	يحق التوكيل
حجز الأسماء	يحق التوكيل
إلغاء التراخيص	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يحق التوكيل
فتح الفروع	يحق التوكيل
مراجعة التأمينات الاجتماعية	يحق التوكيل
مراجعة الدفاع المدني	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يحق التوكيل
استخراج تصريح صيد	يحق التوكيل
استخراج رخصة قارب	يحق التوكيل
تجديد رخصة قارب	يحق التوكيل
نقل رخصة قارب	يحق التوكيل
بيع القارب	يحق التوكيل
تجديد تصريح الصيد	يحق التوكيل
إلغاء تصريح الصيد	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يحق التوكيل
فتح فرع للترخيص	يحق التوكيل
نقل الترخيص	يحق التوكيل
تأسيس شركة	يحق التوكيل
التوقيع علي عقود التأسيس	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وملاحق التعديل	
إلغاء عقود التأسيس وملاحق التعديل	يحق التوكيل
توقيع قرارات الشركاء	يحق التوكيل
تعيين المدراء وعزلهم	يحق التوكيل
تعديل أغراض الشركة	يحق التوكيل
تصفية الشركة	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يحق التوكيل
زيادة رأس المال	يحق التوكيل
خفض رأس المال	يحق التوكيل
دخول وخروج شركاء	يحق التوكيل
الدخول في شركات قائمة	يحق التوكيل
نقل الحصص والأسهم والسندات	يحق التوكيل
تحديد رأس المال	يحق التوكيل
استلام فائض التخصيص	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يحق التوكيل
بيع فرع الشركة	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يحق التوكيل
توقيع الاتفاقيات	يحق التوكيل
تسجيل الشركة	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تسجيل الوكالات والعلامات التجارية	يحق التوكيل
حضور الجمعيات العامة	يحق التوكيل
فتح الفروع للشركة	يحق التوكيل
فتح الملفات للشركة	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يحق التوكيل
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يحق التوكيل
مراجعة هيئة سوق المال	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يحق التوكيل
تحويل المؤسسة إلى شركة	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يحق التوكيل
تحويل فرع الشركة إلى شركة	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يحق التوكيل
تعديل اسم الشركة	يحق التوكيل
استخراج التأشيرات	يحق التوكيل
تحويل الشركة إلى مؤسسة	يحق التوكيل
استلام تعويضات التأشيرات	يحق التوكيل
تحديث بيانات العمال	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يحق التوكيل
تصفية العمالة وإلغاؤها	يحق التوكيل
التبليغ عن هروب العمالة	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يحق التوكيل
نقل الكفالات	يحق التوكيل
تعديل المهن	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يحق التوكيل
استخراج رخص العمل وتجديدها	يحق التوكيل
استلام شهادات السعودة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إضافة وحذف السعوديين	يحق التوكيل
استقدام	يحق التوكيل
استقدام	يحق التوكيل
فتح ملف	يحق التوكيل
تفعيل البوابة السعودية	يحق التوكيل
استقدام العمالة من الخارج	يحق التوكيل
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يحق التوكيل
الغاء التأشيرات	يحق التوكيل
استرداد مبالغ التأشيرات	يحق التوكيل
تعديل الجنسيات	يحق التوكيل
استخراج تأشيرات الزيارات العائلية	يحق التوكيل
استخراج تأشيرات استقدام العوائل	يحق التوكيل
مراجعة السفارة	يحق التوكيل
تمديد تأشيرات الخروج والعودة	يحق التوكيل
تمديد تأشيرات الزيارة	يحق التوكيل
استخراج كشف بيانات (برنت)	يحق التوكيل
إلغاء التأشيرة	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

استرداد مبلغ التاشيرة	يحق التوكيل
تعديل جهة القدوم	يحق التوكيل
استخراج الإقامات	يحق التوكيل
تجديد الإقامات	يحق التوكيل
عمل خروج وعودة	يحق التوكيل
عمل الخروج النهائي	يحق التوكيل
نقل الكفالات	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يحق التوكيل
التبليغ عن الهروب	يحق التوكيل
إلغاء بلاغات الهروب	يحق التوكيل
نقل المعلومات وتحديث البيانات	يحق التوكيل
التسوية والتنازل عن العمال	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يحق التوكيل
اسقاط العمالة	يحق التوكيل
إدارة أعمالي التجارية	يحق التوكيل
نقل كفالة العمالة لنفسه	يحق التوكيل
إضافة المولود	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يحق التوكيل
إدارة شؤون المنافذ	يحق التوكيل
استخراج مشاهد الإعادة	يحق التوكيل
إضافة تابعين	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يحق التوكيل
فصل الأبناء من جواز الأب أو الأم	يحق التوكيل
إلغاء تأشيرات الخروج والعودة	يحق التوكيل
إلغاء تأشيرات الخروج النهائي	يحق التوكيل
استخراج تأشيرات سفر بدل تالف أو مفقود	يحق التوكيل
استخراج تمديد تأشيرات الزيارة	يحق التوكيل
تعديل المهن	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

استخراج تصاريح حج	يحق التوكيل
مراجعة شئون الخادمات	يحق التوكيل
التسجيل في الخدمه الالكترونيه	يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص	يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها	يحق التوكيل
التنازل عن القرار الزراعي	يحق التوكيل
نقل القرار الزراعي	يحق التوكيل
استلام الرواتب	يحق التوكيل
استلام الرواتب التقاعدية	يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يحق التوكيل
تحويل الراتب	يحق التوكيل
استلام المكافأة	يحق التوكيل
استخراج تعريف بالراتب	يحق التوكيل
استلام مستحقاتي	يحق التوكيل
فتح الحسابات بضوابط شرعية	يحق التوكيل
قفل الحسابات وتسويتها	يحق التوكيل
السحب من الحسابات	يحق التوكيل
استخراج بطاقات صراف آلي	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام الحوالات وصرفها	يحق التوكيل
صرف الشيكات	يحق التوكيل
إصدار الشيكات المصدقة	يحق التوكيل
استخراج دفاتر شيكات	يحق التوكيل
استخراج كشف حساب	يحق التوكيل
التحويل من الحسابات	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يحق التوكيل
فتح حساب بضوابط شرعية	يحق التوكيل
الإيداع في الحساب	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

فتح صناديق الأمانات	يحق التوكيل
الاشتراك في صناديق الأمانات	يحق التوكيل
طلب الإعفاء من القروض	يحق التوكيل
الاعتراض على الشيكات	يحق التوكيل
تحديث البيانات	يحق التوكيل
تنشيط الحسابات	يحق التوكيل
استلام الشيكات	يحق التوكيل
استرداد وحدات صناديق الأمانات	يحق التوكيل
مراجعة	يحق التوكيل
إعادة جدولة الأقساط	يحق التوكيل
طلب نقاط البيع	يحق التوكيل
طلب اعتماد بنكي	يحق التوكيل
طلب ضمان بنكي	يحق التوكيل
الاكتتابات في الشركات المساهمة	يحق التوكيل
استلام شهادات المساهمات	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يحق التوكيل
استلام قيمة الأسهم	يحق التوكيل
استلام الأرباح	يحق التوكيل
استلام الفائض	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يحق التوكيل
الاكتتاب	يحق التوكيل
شراء أسهم	يحق التوكيل
بيع أسهم	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يحق التوكيل
نقل الأسهم من المحفظة	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يحق التوكيل
إدارة المحافظ الاستثمارية	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

إستخراج إثبات مديونية	يحق التوكيل
تصفية المحافظ الاستثمارية	يحق التوكيل
فتح محل	يحق التوكيل
استخراج الكروت الصحية	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
مراجعة الإدارة العامة للتخطيط العمراني	يحق التوكيل
فتح المحلات	يحق التوكيل
استخراج رخص	يحق التوكيل
تجديد الرخص	يحق التوكيل
إلغاء الرخص	يحق التوكيل
نقل الرخص	يحق التوكيل
استخراج فسوحات البناء والترميم	يحق التوكيل
تخطيط الأراضي	يحق التوكيل
استخراج شهادات إتمام البناء	يحق التوكيل
استخراج رخص تسوير	يحق التوكيل
استخراج رخص هدم	يحق التوكيل
توقيع عقد الإيجار	يحق التوكيل
التنازل عن العقد	يحق التوكيل
عمل مخطط للأرض المملوكة	يحق التوكيل
مراجعة أمانة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية	يحق التوكيل
الإشراف على البناء	يحق التوكيل
توقيع العقود مع مؤسسات البناء والمقاولين	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يحق التوكيل
البيع والإفراغ للمشتري	يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن	يحق التوكيل
استلام الصكوك	يحق التوكيل
التأجير	يحق التوكيل
استلام الأجرة	يحق التوكيل
توقيع عقود الأجرة	يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تجديد عقود الأجرة	يحق التوكيل
إلغاء و فسخ عقود التأجير	يحق التوكيل
الرهن	يحق التوكيل
فك الرهن	يحق التوكيل
التجزئة والفرز	يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يحق التوكيل
بيع	يحق التوكيل
قبول الرهن	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يحق التوكيل
بيع النصيب من	يحق التوكيل
شراء	يحق التوكيل
شراء النصيب من	يحق التوكيل
تأجير	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يحق التوكيل
الهبة والإفراغ	يحق التوكيل
قبول الهبة والإفراغ	يحق التوكيل
التنازل عن النقص في المساحة	يحق التوكيل
دمج الصكوك	يحق التوكيل
قبول التنازل والإفراغ	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يحق التوكيل
البيع والإفراغ للورثة	يحق التوكيل
التنازل عن النصيب من	يحق التوكيل
إثبات المبني	يحق التوكيل
استخراج صك بدل تالف	يحق التوكيل
وذلك للعقارات الواقعة	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

الدخول في المساهمات العقارية	يحق التوكيل
شراء أسهم المساهمات العقارية	يحق التوكيل
بيع أسهم المساهمات العقارية	يحق التوكيل
التنازل عن الأرض المؤجرة	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يحق التوكيل
استخراج صك بدل مفقود	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يحق التوكيل
بناء الأرض	يحق التوكيل
استئجار الأرض	يحق التوكيل
تغيير الكيان القانوني للشركة	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يحق التوكيل

ويشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول تتجاوز قيمتها (خمسين في المائة) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (خمسين في المائة) من قيمة الأصول هي الصفقة التي يلزم موافقة الجمعية العامة عليها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (الاثني عشر) شهرًا السابقة.
ولمجلس الإدارة في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة التاسعة عشر : مكافأة أعضاء المجلس

1. تتكون مكافأة مجلس الإدارة من نسبة من صافي الأرباح و مزايا عينية و بدل حضور عن الجلسات و مبلغًا معينًا على أن يراعى عند تحديد المكافأة أحكام نظام الشركات ولوائحه التنفيذية
2. يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية في اجتماعها السنوي على بيان شامل لكل ما حصل عليه أو استحق الحصول عليه كل عضو من أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل حضور الجلسات وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات، وأن يشتمل أيضًا على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو.

المادة العشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة في أول اجتماع له من بين أعضائه رئيسًا للمجلس، ويجوز أن يعين من بين أعضائه عضوًا منتدبًا أو نائب لرئيس مجلس الإدارة

1. يعين مجلس الإدارة رئيسًا تنفيذيًّا من أعضائه أو من غيرهم.

ويختص رئيس المجلس بـ

	الرئيسية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

السجلات التجارية			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
	الفرعية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
شراء المؤسسة			يمارسها منفرد
			يحق التوكيل
التوقيع على جميع المستندات لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل
بيع المؤسسة			يمارسها منفرد
			يحق التوكيل
مراجعة إدارة السجلات			يمارسها منفرد
			يحق التوكيل
استخراج السجلات			يمارسها منفرد
			يحق التوكيل
نقل السجلات التجارية			يمارسها منفرد
			يحق التوكيل
إدارة السجلات			يمارسها منفرد
			يحق التوكيل
إلغاء السجلات			يمارسها منفرد
			يحق التوكيل
الإشراف على السجلات			يمارسها منفرد
			يحق التوكيل
فتح الاشتراك لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل
اعتماد التوقيع لدى الغرفة التجارية			يمارسها منفرد
			يحق التوكيل
إلغاء التوقيع لدى الغرفة التجارية			يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

مفقود	يحق التوكيل
تسجيل العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامة التجارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الاسم التجاري	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص	يمارسها منفرد
	يحق التوكيل
شراء القوارب	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد
	يحق التوكيل
استيراد قوارب	يمارسها منفرد
	يحق التوكيل
إلغاء رخص قوارب	يمارسها منفرد
	يحق التوكيل
تجديد التراخيص	يمارسها منفرد
	يحق التوكيل
تعديل التراخيص	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الأسماء	يمارسها منفرد
	يحق التوكيل
إلغاء التراخيص	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد
	يحق التوكيل
فتح الفروع	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد
	يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد
	يحق التوكيل
نقل الترخيص	يمارسها منفرد
	يحق التوكيل
تأسيس شركة	يمارسها منفرد
	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
توقيع قرارات الشركاء	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل
تعيين المدراء وعزلهم	يمارسها منفرد
	يحق التوكيل
تعديل أغراض الشركة	يمارسها منفرد
	يحق التوكيل
تصفية الشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد
	يحق التوكيل
زيادة رأس المال	يمارسها منفرد
	يحق التوكيل
خفض رأس المال	يمارسها منفرد
	يحق التوكيل
دخول وخروج شركاء	يمارسها منفرد
	يحق التوكيل
الدخول في شركات قائمة	يمارسها منفرد
	يحق التوكيل
نقل الحصص والأسهم والسندات	يمارسها منفرد
	يحق التوكيل
تحديد رأس المال	يمارسها منفرد
	يحق التوكيل
استلام فائض التخصيص	يمارسها منفرد
	يحق التوكيل
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد
	يحق التوكيل
التنازل عن الحصص والأسهم من رأس المال	يمارسها منفرد
	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل
تسجيل الشركة	يمارسها منفرد
	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل
فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار والتوقيع أمامها	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الجودة والنوعية	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وهيئة المواصفات والمقاييس	يحق التوكيل
مراجعة هيئة سوق المال	يمارسها منفرد
	يحق التوكيل
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
تحويل المؤسسة إلى شركة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
تحويل فرع الشركة إلى شركة	يمارسها منفرد
	يحق التوكيل
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد
	يحق التوكيل
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد
	يحق التوكيل
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد
	يحق التوكيل
تعديل اسم الشركة	يمارسها منفرد
	يحق التوكيل
استخراج التأشيرات	يمارسها منفرد
	يحق التوكيل
تحويل الشركة إلى مؤسسة	يمارسها منفرد
	يحق التوكيل
استلام تعويضات التأشيرات	يمارسها منفرد
	يحق التوكيل
تحديث بيانات العمال	يمارسها منفرد
	يحق التوكيل
فتح الملفات الأساسية والفرعية	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وتجديدها وإلغاؤها	يحق التوكيل
تصفية العمالة وإلغاؤها	يمارسها منفرد
	يحق التوكيل
التبليغ عن هروب العمالة	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد
	يحق التوكيل
نقل الكفالات	يمارسها منفرد
	يحق التوكيل
تعديل المهن	يمارسها منفرد
	يحق التوكيل
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد
	يحق التوكيل
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد
	يحق التوكيل
استخراج رخص العمل وتجديدها	يمارسها منفرد
	يحق التوكيل
استلام شهادات السعودة	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات (برنت)	يمارسها منفرد
	يحق التوكيل
إضافة وحذف السعوديين	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
استقدام	يمارسها منفرد
	يحق التوكيل
فتح ملف	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تفعيل البوابة السعودية	يحق التوكيل	
استقدام العمالة من الخارج	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد	
	يحق التوكيل	
الغاء التأشيرات	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تعديل الجنسيات	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات استقدام العوائل	يمارسها منفرد	
	يحق التوكيل	
مراجعة السفارة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إلغاء التأشيرة	يمارسها منفرد	
	يحق التوكيل	
استرداد مبلغ التاشيرة	يمارسها منفرد	
	يحق التوكيل	
تعديل جهة القدوم	يمارسها منفرد	
	يحق التوكيل	
	توقيع عقود الشركات	يمارسها منفرد
		يحق التوكيل
	شراء الحصص	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

الشركات التي تدخل فيها الشركة كشريك		يحق التوكيل	
	تصفية الشركة	يمارسها منفرد	
		يحق التوكيل	
	بيع الحصص	يمارسها منفرد	
		يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد	
		يحق التوكيل	
تأسيس الشركات بأسم الشركة	تسجيلها في الوزارة	يمارسها منفرد	
		يحق التوكيل	
	تمثيل امام كاتب العدل	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على عقد الشركة	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل	
	السجلات التجارية	اصدار	يمارسها منفرد
			يحق التوكيل
		التأكيد السنوي	يمارسها منفرد
			يحق التوكيل
		شطب	يمارسها منفرد
			يحق التوكيل
استخراج الإقامات		يمارسها منفرد	
		يحق التوكيل	
تجديد الإقامات		يمارسها منفرد	
		يحق التوكيل	
عمل خروج وعودة		يمارسها منفرد	
		يحق التوكيل	
عمل الخروج النهائي		يمارسها منفرد	
		يحق التوكيل	
نقل الكفالات		يمارسها منفرد	
		يحق التوكيل	
استخراج الإقامات بدل مفقود أو		يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تالف	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد
	يحق التوكيل
التبليغ عن الهروب	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل
إضافة تابعين	يمارسها منفرد
	يحق التوكيل
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل	
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل في الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل
	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

البنكية		يحق التوكيل
	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد
		يحق التوكيل
	توقيع الأوراق التجارية	يمارسها منفرد
		يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل
استلام مكافأة نهاية الخدمة والتعويض عن الإجازات		يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تحويل الراتب	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد
	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

فتح حساب بضوابط شرعية	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
فتح صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
طلب اعتماد بنكي	يمارسها منفرد
	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

الاكتتابات في الشركات المساهمة	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
إدارة المحافظ الاستثمارية	يمارسها منفرد
	يحق التوكيل
إستخراج إثبات مديونية	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تصفية المحافظ الاستثمارية	يمارسها منفرد			
	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
فتح محل	يمارسها منفرد			
	يحق التوكيل			
استخراج الكروت الصحية	يمارسها منفرد			
	يحق التوكيل			
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد			
	يحق التوكيل			
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد			
	يحق التوكيل			

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

فتح المحلات	يمارسها منفرد		
	يحق التوكيل		
استخراج رخص	يمارسها منفرد		
	يحق التوكيل		
تجديد الرخص	يمارسها منفرد		
	يحق التوكيل		
إلغاء الرخص	يمارسها منفرد		
	يحق التوكيل		
نقل الرخص	يمارسها منفرد		
	يحق التوكيل		
استخراج فسوحات البناء والترميم	يمارسها منفرد		
	يحق التوكيل		
تخطيط الأراضي	يمارسها منفرد		
	يحق التوكيل		
استخراج شهادات إتمام البناء	يمارسها منفرد		
	يحق التوكيل		
استخراج رخص تسوير	يمارسها منفرد		
	يحق التوكيل		
استخراج رخص هدم	يمارسها منفرد		
	يحق التوكيل		
تعديل عقد الشركات التي تدخل فيها الشركة كشريك	الموافقة على قرارات الشركاء	تغيير الكيان القانوني	يمارسها منفرد
			يحق التوكيل
		زيادة أو تخفيض رأس المال	يمارسها منفرد
			يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص	يمارسها منفرد
			يحق التوكيل
		دخول وخروج الشركاء	يمارسها منفرد
			يحق التوكيل
		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد
			يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	تصفية الشركة	يمارسها منفرد		
		يحق التوكيل		
	تحول الشركة الى مؤسسة	يمارسها منفرد		
		يحق التوكيل		
توقيع عقد الإيجار		يمارسها منفرد		
		يحق التوكيل		
التنازل عن العقد		يمارسها منفرد		
		يحق التوكيل		
عمل مخطط للأرض المملوكة		يمارسها منفرد		
		يحق التوكيل		
مراجعة أمانة		يمارسها منفرد		
		يحق التوكيل		
تحويل الأرض الزراعية إلى سكنية		يمارسها منفرد		
		يحق التوكيل		
الإشراف على البناء		يمارسها منفرد		
		يحق التوكيل		
توقيع العقود مع مؤسسات البناء والمقاولين		يمارسها منفرد		
		يحق التوكيل		
دخول المناقصات واستلام الاستمارات		يمارسها منفرد		
		يحق التوكيل		
	تعيين المحكمين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	تعيين المحامين	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
	التمثيل امام كتابات العدل	يمارسها منفرد		
		يحق التوكيل	وللوكيل حق توكيل الغير	
		سماع الدعاوي والرد عليها	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المصالحة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		رفض وقبول التحكيم	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

القضاء	التمثيل امام المحاكم الشرعية	رفض وقبول الصلح	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		الاقرار والانكار	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		التنازل	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المرافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المدافعه	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المطالبة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
		المخاصمة	يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد	
			يحق التوكيل	وللوكيل حق توكيل الغير
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على الضمان الاعتباري)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)		يمارسها منفرد	
			يحق التوكيل	
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)		يمارسها منفرد	
			يحق التوكيل	
	(اصدار وتعديل وإلغاء اعلان		يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	التنازل)	يحق التوكيل
البيع والإفراغ للمشتري	يمارسها منفرد	
	يحق التوكيل	
الشراء وقبول الإفراغ ودفع الثمن	يمارسها منفرد	
	يحق التوكيل	
استلام الصكوك	يمارسها منفرد	
	يحق التوكيل	
التأجير	يمارسها منفرد	
	يحق التوكيل	
استلام الأجرة	يمارسها منفرد	
	يحق التوكيل	
توقيع عقود الأجرة	يمارسها منفرد	
	يحق التوكيل	
تجديد عقود الأجرة	يمارسها منفرد	
	يحق التوكيل	
إلغاء و فسخ عقود التأجير	يمارسها منفرد	
	يحق التوكيل	
الرهن	يمارسها منفرد	
	يحق التوكيل	
فك الرهن	يمارسها منفرد	
	يحق التوكيل	
التجزئة والفرز	يمارسها منفرد	
	يحق التوكيل	
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء	يمارسها منفرد	
	يحق التوكيل	
بيع	يمارسها منفرد	
	يحق التوكيل	
قبول الرهن	يمارسها منفرد	
	يحق التوكيل	
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد	
	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

بيع النصيب من	يمارسها منفرد يحق التوكيل
شراء	يمارسها منفرد يحق التوكيل
شراء النصيب من	يمارسها منفرد يحق التوكيل
تأجير	يمارسها منفرد يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد يحق التوكيل
الهبة والإفراغ	يمارسها منفرد يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد يحق التوكيل
دمج الصكوك	يمارسها منفرد يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد يحق التوكيل
التنازل عن النصيب من	يمارسها منفرد يحق التوكيل
إثبات المبني	يمارسها منفرد يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وذلك للعقارات الواقعة	يمارسها منفرد	
	يحق التوكيل	
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد	
	يحق التوكيل	
الدخول في المساهمات العقارية	يمارسها منفرد	
	يحق التوكيل	
شراء أسهم المساهمات العقارية	يمارسها منفرد	
	يحق التوكيل	
بيع أسهم المساهمات العقارية	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الأرض المؤجرة	يمارسها منفرد	
	يحق التوكيل	
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد	
	يحق التوكيل	
استخراج صك بدل مفقود	يمارسها منفرد	
	يحق التوكيل	
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد	
	يحق التوكيل	
بناء الأرض	يمارسها منفرد	
	يحق التوكيل	
استئجار الأرض	يمارسها منفرد	
	يحق التوكيل	
تغيير الكيان القانوني للشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد	
	يحق التوكيل	
قسمة الأسهم بين الورثة ونقلها إلى محافظهم	يمارسها منفرد	
	يحق التوكيل	

ويختص نائب الرئيس بـ

		اصدار	يمارسها منفرد
			يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

السجلات التجارية	الرئيسية	التأكيد السنوي	يمارسها منفرد	
			يحق التوكيل	
		شطب	يمارسها منفرد	
			يحق التوكيل	
	الفرعية	اصدار	يمارسها منفرد	
			يحق التوكيل	
		التأكيد السنوي	يمارسها منفرد	
			يحق التوكيل	
		شطب	يمارسها منفرد	
			يحق التوكيل	
شراء المؤسسة			يمارسها منفرد	
			يحق التوكيل	
التوقيع على جميع المستندات لدى الغرفة التجارية			يمارسها منفرد	
			يحق التوكيل	
بيع المؤسسة			يمارسها منفرد	
			يحق التوكيل	
مراجعة إدارة السجلات			يمارسها منفرد	
			يحق التوكيل	
استخراج السجلات			يمارسها منفرد	
			يحق التوكيل	
نقل السجلات التجارية			يمارسها منفرد	
			يحق التوكيل	
إدارة السجلات			يمارسها منفرد	
			يحق التوكيل	
إلغاء السجلات			يمارسها منفرد	
			يحق التوكيل	
الإشراف على السجلات			يمارسها منفرد	
			يحق التوكيل	
فتح الاشتراك لدى الغرفة التجارية			يمارسها منفرد	
			يحق التوكيل	
اعتماد التوقيع لدى الغرفة التجارية			يمارسها منفرد	
			يحق التوكيل	

70 - 41



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

إلغاء التوقيع لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
دخول المناقصات واستلام الاستمارات	يمارسها منفرد
	يحق التوكيل
تحويل فرع المؤسسة	يمارسها منفرد
	يحق التوكيل
مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
فتح فروع للسجلات	يمارسها منفرد
	يحق التوكيل
إدارة السجل التجاري	يمارسها منفرد
	يحق التوكيل
إلغاء السجل التجاري	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
تعديل السجلات	يمارسها منفرد
	يحق التوكيل
إضافة نشاط	يمارسها منفرد
	يحق التوكيل
حجز الاسم التجاري	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك لدى الغرفة التجارية	يمارسها منفرد
	يحق التوكيل
تعديل السجل التجاري	يمارسها منفرد
	يحق التوكيل
نقل السجل التجاري	يمارسها منفرد
	يحق التوكيل
استخراج سجل بدل تالف أو مفقود	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

استخراج سجل بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
تسجيل العلامة التجارية	يمارسها منفرد	
	يحق التوكيل	
التنازل عن العلامة التجارية	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الاسم التجاري	يمارسها منفرد	
	يحق التوكيل	
استخراج التراخيص	يمارسها منفرد	
	يحق التوكيل	
شراء القوارب	يمارسها منفرد	
	يحق التوكيل	
استخراج بدل تالف أو مفقود لتصاريح الصيد	يمارسها منفرد	
	يحق التوكيل	
استيراد قوارب	يمارسها منفرد	
	يحق التوكيل	
إلغاء رخص قوارب	يمارسها منفرد	
	يحق التوكيل	
تجديد التراخيص	يمارسها منفرد	
	يحق التوكيل	
تعديل التراخيص	يمارسها منفرد	
	يحق التوكيل	
إضافة نشاط	يمارسها منفرد	
	يحق التوكيل	
حجز الأسماء	يمارسها منفرد	
	يحق التوكيل	
إلغاء التراخيص	يمارسها منفرد	
	يحق التوكيل	
تجديد الاشتراك بالغرفة التجارية	يمارسها منفرد	
	يحق التوكيل	
فتح الفروع	يمارسها منفرد	
	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

مراجعة التأمينات الاجتماعية	يمارسها منفرد
	يحق التوكيل
مراجعة الدفاع المدني	يمارسها منفرد
	يحق التوكيل
مراجعة مصلحة الزكاة والدخل	يمارسها منفرد
	يحق التوكيل
استخراج تصريح صيد	يمارسها منفرد
	يحق التوكيل
استخراج رخصة قارب	يمارسها منفرد
	يحق التوكيل
تجديد رخصة قارب	يمارسها منفرد
	يحق التوكيل
نقل رخصة قارب	يمارسها منفرد
	يحق التوكيل
بيع القارب	يمارسها منفرد
	يحق التوكيل
تجديد تصريح الصيد	يمارسها منفرد
	يحق التوكيل
إلغاء تصريح الصيد	يمارسها منفرد
	يحق التوكيل
استخراج بدل تالف أو مفقود لرخصة القارب	يمارسها منفرد
	يحق التوكيل
فتح فرع للترخيص	يمارسها منفرد
	يحق التوكيل
نقل الترخيص	يمارسها منفرد
	يحق التوكيل
تأسيس شركة	يمارسها منفرد
	يحق التوكيل
التوقيع علي عقود التأسيس وملاحق التعديل	يمارسها منفرد
	يحق التوكيل
إلغاء عقود التأسيس وملاحق التعديل	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل	
توقيع قرارات الشركاء	يمارسها منفرد	
	يحق التوكيل	
تعيين المدراء وعزلهم	يمارسها منفرد	
	يحق التوكيل	
تعديل أغراض الشركة	يمارسها منفرد	
	يحق التوكيل	
تصفية الشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من مساهمة إلى ذات مسئولية محدودة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من ذات مسئولية محدودة إلى مساهمة	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة من تضامنية الى ذات مسؤلية محدودة	يمارسها منفرد	
	يحق التوكيل	
زيادة رأس المال	يمارسها منفرد	
	يحق التوكيل	
خفض رأس المال	يمارسها منفرد	
	يحق التوكيل	
دخول وخروج شركاء	يمارسها منفرد	
	يحق التوكيل	
الدخول في شركات قائمة	يمارسها منفرد	
	يحق التوكيل	
نقل الحصص والأسهم والسندات	يمارسها منفرد	
	يحق التوكيل	
تحديد رأس المال	يمارسها منفرد	
	يحق التوكيل	
استلام فائض التخصيص	يمارسها منفرد	
	يحق التوكيل	
بيع الحصص والأسهم واستلام القيمة	يمارسها منفرد	
	يحق التوكيل	
التنازل عن الحصص والأسهم من	يمارسها منفرد	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

رأس المال	يحق التوكيل
بيع فرع الشركة	يمارسها منفرد
	يحق التوكيل
تعديل جنسية أحد الشركاء في العقد	يمارسها منفرد
	يحق التوكيل
قبول التنازل عن الحصص والأسهم ورأس المال	يمارسها منفرد
	يحق التوكيل
شراء الحصص والأسهم ودفع الثمن	يمارسها منفرد
	يحق التوكيل
قفل الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
فتح الحسابات لدى البنوك باسم الشركة	يمارسها منفرد
	يحق التوكيل
توقيع الاتفاقيات	يمارسها منفرد
	يحق التوكيل
تسجيل الشركة	يمارسها منفرد
	يحق التوكيل
تسجيل الوكالات والعلامات التجارية	يمارسها منفرد
	يحق التوكيل
حضور الجمعيات العامة	يمارسها منفرد
	يحق التوكيل
فتح الفروع للشركة	يمارسها منفرد
	يحق التوكيل
فتح الملفات للشركة	يمارسها منفرد
	يحق التوكيل
التوقيع على عقود التأسيس وملاحق التعديل لدى كاتب العدل	يمارسها منفرد
	يحق التوكيل
استخراج السجلات التجارية وتجديدها للشركة	يمارسها منفرد
	يحق التوكيل
الاشتراك بالغرفة التجارية وتجديدها	يمارسها منفرد
	يحق التوكيل
مراجعة الهيئة العامة للاستثمار	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

والتوقيع أمامها	يحق التوكيل	
مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس	يمارسها منفرد	
	يحق التوكيل	
مراجعة هيئة سوق المال	يمارسها منفرد	
	يحق التوكيل	
استخراج التراخيص وتجديدها للشركة	يمارسها منفرد	
	يحق التوكيل	
تحويل المؤسسة إلى شركة	يمارسها منفرد	
	يحق التوكيل	
تحويل فرع الشركة إلى مؤسسة	يمارسها منفرد	
	يحق التوكيل	
تحويل فرع الشركة إلى شركة	يمارسها منفرد	
	يحق التوكيل	
نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية	يمارسها منفرد	
	يحق التوكيل	
مراجعة شركات الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة	يمارسها منفرد	
	يحق التوكيل	
دخول المناقصات واستلام الاستمارات	يمارسها منفرد	
	يحق التوكيل	
توقيع العقود الخاصة بالشركة مع الغير	يمارسها منفرد	
	يحق التوكيل	
التنازل عن العلامات التجارية أو إلغائها	يمارسها منفرد	
	يحق التوكيل	
تعديل اسم الشركة	يمارسها منفرد	
	يحق التوكيل	
استخراج التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تحويل الشركة إلى مؤسسة	يمارسها منفرد	
	يحق التوكيل	
استلام تعويضات التأشيرات	يمارسها منفرد	
	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تحديث بيانات العمال	يمارسها منفرد	
	يحق التوكيل	
فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها	يمارسها منفرد	
	يحق التوكيل	
تصفية العمالة وإلغاؤها	يمارسها منفرد	
	يحق التوكيل	
التبليغ عن هروب العمالة	يمارسها منفرد	
	يحق التوكيل	
إلغاء بلاغات الهروب للعمالة	يمارسها منفرد	
	يحق التوكيل	
نقل الكفالات	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
نقل ملكية المنشآت وتصفيتها وإلغاؤها	يمارسها منفرد	
	يحق التوكيل	
مراجعة قسم المكاتب الأهلية للاستقدام	يمارسها منفرد	
	يحق التوكيل	
مراجعة إدارة الحاسب الآلي في القوى العاملة	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص العمل وتجديدها	يمارسها منفرد	
	يحق التوكيل	
استلام شهادات السعودة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إضافة وحذف السعوديين	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	
استقدام	يمارسها منفرد	
	يحق التوكيل	



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

فتح ملف	يمارسها منفرد	
	يحق التوكيل	
تفعيل البوابة السعودية	يمارسها منفرد	
	يحق التوكيل	
استقدام العمالة من الخارج	يمارسها منفرد	
	يحق التوكيل	
إنهاء إجراءات العمالة لدى التأمينات الاجتماعية	يمارسها منفرد	
	يحق التوكيل	
الغاء التأشيرات	يمارسها منفرد	
	يحق التوكيل	
استرداد مبالغ التأشيرات	يمارسها منفرد	
	يحق التوكيل	
تعديل الجنسيات	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات الزيارات العائلية	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات استقدام العوائل	يمارسها منفرد	
	يحق التوكيل	
مراجعة السفارة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
استخراج كشف بيانات (برنت)	يمارسها منفرد	
	يحق التوكيل	
إلغاء التأشيرة	يمارسها منفرد	
	يحق التوكيل	
استرداد مبلغ التاشيرة	يمارسها منفرد	
	يحق التوكيل	
تعديل جهة القدوم	يمارسها منفرد	
	يحق التوكيل	

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

الشركات التي تدخل فيها الشركة كشريك	توقيع عقود الشركات	يمارسها منفرد	
		يحق التوكيل	
	شراء الحصص	يمارسها منفرد	
		يحق التوكيل	
	تصفية الشركة	يمارسها منفرد	
		يحق التوكيل	
	بيع الحصص	يمارسها منفرد	
		يحق التوكيل	
	تمثيل الشركة في الشركة المساهم فيها	يمارسها منفرد	
		يحق التوكيل	
تأسيس الشركات بأسم الشركة	تسجيلها في الوزارة	يمارسها منفرد	
		يحق التوكيل	
	تمثيل امام كاتب العدل	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على عقد الشركة	يمارسها منفرد	
		يحق التوكيل	
	التوقيع على قرارات الشركاء	يمارسها منفرد	
		يحق التوكيل	
السجلات التجارية	اصدار	يمارسها منفرد	
		يحق التوكيل	
	التأكيد السنوي	يمارسها منفرد	
		يحق التوكيل	
	شطب	يمارسها منفرد	
		يحق التوكيل	
استخراج الإقامات		يمارسها منفرد	
		يحق التوكيل	
تجديد الإقامات		يمارسها منفرد	
		يحق التوكيل	
عمل خروج وعودة		يمارسها منفرد	
		يحق التوكيل	
عمل الخروج النهائي		يمارسها منفرد	
		يحق التوكيل	

70 - 50

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

نقل الكفالات	يمارسها منفرد
	يحق التوكيل
استخراج الإقامات بدل مفقود أو تالف	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العمالة المتوفاة	يمارسها منفرد
	يحق التوكيل
التبليغ عن الهروب	يمارسها منفرد
	يحق التوكيل
إلغاء بلاغات الهروب	يمارسها منفرد
	يحق التوكيل
نقل المعلومات وتحديث البيانات	يمارسها منفرد
	يحق التوكيل
التسوية والتنازل عن العمال	يمارسها منفرد
	يحق التوكيل
مراجعة إدارة الترحيل والوافدين	يمارسها منفرد
	يحق التوكيل
استخراج كشف بيانات العمال (برنت)	يمارسها منفرد
	يحق التوكيل
اسقاط العمالة	يمارسها منفرد
	يحق التوكيل
إدارة أعمالي التجارية	يمارسها منفرد
	يحق التوكيل
نقل كفالة العمالة لنفسه	يمارسها منفرد
	يحق التوكيل
إضافة المولود	يمارسها منفرد
	يحق التوكيل
إنهاء إجراءات العامل المتوفى	يمارسها منفرد
	يحق التوكيل
إدارة شؤون المنافذ	يمارسها منفرد
	يحق التوكيل
استخراج مشاهد الإعادة	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

إضافة تابعين	يمارسها منفرد	
	يحق التوكيل	
إضافة الأبناء إلى جواز الأب أو الأم	يمارسها منفرد	
	يحق التوكيل	
فصل الأبناء من جواز الأب أو الأم	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج والعودة	يمارسها منفرد	
	يحق التوكيل	
إلغاء تأشيرات الخروج النهائي	يمارسها منفرد	
	يحق التوكيل	
استخراج تأشيرات سفر بدل تالف أو مفقود	يمارسها منفرد	
	يحق التوكيل	
استخراج تمديد تأشيرات الزيارة	يمارسها منفرد	
	يحق التوكيل	
تعديل المهن	يمارسها منفرد	
	يحق التوكيل	
استخراج تصاريح حج	يمارسها منفرد	
	يحق التوكيل	
مراجعة شئون الخادمات	يمارسها منفرد	
	يحق التوكيل	
التسجيل في الخدمه الالكترونيه	يمارسها منفرد	
	يحق التوكيل	
	فتح الحسابات	يمارسها منفرد
		يحق التوكيل
	فتح الاعتمادات	يمارسها منفرد
		يحق التوكيل
	الايداع	يمارسها منفرد
		يحق التوكيل
	السحب	يمارسها منفرد
		يحق التوكيل
	اصدار الشيكات	يمارسها منفرد
		يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

البنكية	تحديث الحسابات	يمارسها منفرد
		يحق التوكيل
	استخراج كشوف الحسابات	يمارسها منفرد
		يحق التوكيل
	طلب التسهيلات	يمارسها منفرد
		يحق التوكيل
	طلب الضمانات	يمارسها منفرد
		يحق التوكيل
	توقيع عقود القروض	يمارسها منفرد
		يحق التوكيل
	توقيع الأوراق التجارية	يمارسها منفرد
		يحق التوكيل
	توقيع سندات لأمر	يمارسها منفرد
		يحق التوكيل
	التقدم بأي طلب أو خدمة من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
	صلاحية التفويض لأي شخص - وفقاً للأنظمة ذات العلاقة- للتقدم بأي من الطلبات أو الخدمات المندرجة تحت اختصاص هيئة الاتصالات وتقنية المعلومات	يمارسها منفرد
		يحق التوكيل
مراجعة وزارة الزراعة ومديرية الزراعة بخصوص		يمارسها منفرد
		يحق التوكيل
مراجعة كتابة العدل أو المحكمة لقبول إفراغها		يمارسها منفرد
		يحق التوكيل
التنازل عن القرار الزراعي		يمارسها منفرد
		يحق التوكيل
نقل القرار الزراعي		يمارسها منفرد
		يحق التوكيل
استلام الرواتب		يمارسها منفرد
		يحق التوكيل
استلام الرواتب التقاعدية		يمارسها منفرد
		يحق التوكيل



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

استلام مكافأة نهاية الخدمة والتعويض عن الإجازات	يمارسها منفرد
	يحق التوكيل
تحويل الراتب	يمارسها منفرد
	يحق التوكيل
استلام المكافأة	يمارسها منفرد
	يحق التوكيل
استخراج تعريف بالراتب	يمارسها منفرد
	يحق التوكيل
استلام مستحقاتي	يمارسها منفرد
	يحق التوكيل
فتح الحسابات بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
قفل الحسابات وتسويتها	يمارسها منفرد
	يحق التوكيل
السحب من الحسابات	يمارسها منفرد
	يحق التوكيل
استخراج بطاقات صراف آلي	يمارسها منفرد
	يحق التوكيل
استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام الحوالات وصرفها	يمارسها منفرد
	يحق التوكيل
صرف الشيكات	يمارسها منفرد
	يحق التوكيل
إصدار الشيكات المصدقة	يمارسها منفرد
	يحق التوكيل
استخراج دفاتر شيكات	يمارسها منفرد
	يحق التوكيل
استخراج كشف حساب	يمارسها منفرد
	يحق التوكيل
التحويل من الحسابات	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	يحق التوكيل
طلب القروض البنكية المتوافقة مع الأحكام والضوابط الشرعية	يمارسها منفرد
	يحق التوكيل
فتح حساب بضوابط شرعية	يمارسها منفرد
	يحق التوكيل
الإيداع في الحساب	يمارسها منفرد
	يحق التوكيل
تجديد الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
فتح صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
الاشتراك في صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
طلب الإعفاء من القروض	يمارسها منفرد
	يحق التوكيل
الاعتراض على الشيكات	يمارسها منفرد
	يحق التوكيل
تحديث البيانات	يمارسها منفرد
	يحق التوكيل
تنشيط الحسابات	يمارسها منفرد
	يحق التوكيل
استلام الشيكات	يمارسها منفرد
	يحق التوكيل
استرداد وحدات صناديق الأمانات	يمارسها منفرد
	يحق التوكيل
مراجعة	يمارسها منفرد
	يحق التوكيل
إعادة جدولة الأقساط	يمارسها منفرد
	يحق التوكيل
طلب نقاط البيع	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

طلب اعتماد بنكي	يحق التوكيل
طلب ضمان بنكي	يمارسها منفرد
	يحق التوكيل
الاكتتابات في الشركات المساهمة	يمارسها منفرد
	يحق التوكيل
استلام شهادات المساهمات	يمارسها منفرد
	يحق التوكيل
شراء الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
بيع الأسهم المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل
استلام قيمة الأسهم	يمارسها منفرد
	يحق التوكيل
استلام الأرباح	يمارسها منفرد
	يحق التوكيل
استلام الفائض	يمارسها منفرد
	يحق التوكيل
فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر	يمارسها منفرد
	يحق التوكيل
الاكتتاب	يمارسها منفرد
	يحق التوكيل
شراء أسهم	يمارسها منفرد
	يحق التوكيل
بيع أسهم	يمارسها منفرد
	يحق التوكيل
استرداد وحدات الصناديق الاستثمارية	يمارسها منفرد
	يحق التوكيل
نقل الأسهم من المحفظة	يمارسها منفرد
	يحق التوكيل
الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية	يمارسها منفرد
	يحق التوكيل

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

إدارة المحافظ الاستثمارية	يمارسها منفرد			
	يحق التوكيل			
إستخراج إثبات مديونية	يمارسها منفرد			
	يحق التوكيل			
تصفية المحافظ الاستثمارية	يمارسها منفرد			
	يحق التوكيل			
ادارة الاملاك	شراء وبيع وافراغ الممتلكات	العقار	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاراضي	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
			افراغ	يمارسها منفرد
				يحق التوكيل
		الاسهم	شراء	يمارسها منفرد
				يحق التوكيل
			بيع	يمارسها منفرد
				يحق التوكيل
	رهن الاملاك	حق الرهن		يمارسها منفرد
				يحق التوكيل
		فك الرهن		يمارسها منفرد
				يحق التوكيل
		القبض		يمارسها منفرد
				يحق التوكيل
فتح محل	يمارسها منفرد			
	يحق التوكيل			
استخراج الكروت الصحية	يمارسها منفرد			
	يحق التوكيل			

70 - 57

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد	
	يحق التوكيل	
مراجعة الإدارة العامة للتخطيط العمراني	يمارسها منفرد	
	يحق التوكيل	
فتح المحلات	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص	يمارسها منفرد	
	يحق التوكيل	
تجديد الرخص	يمارسها منفرد	
	يحق التوكيل	
إلغاء الرخص	يمارسها منفرد	
	يحق التوكيل	
نقل الرخص	يمارسها منفرد	
	يحق التوكيل	
استخراج فسوحات البناء والترميم	يمارسها منفرد	
	يحق التوكيل	
تخطيط الأراضي	يمارسها منفرد	
	يحق التوكيل	
استخراج شهادات إتمام البناء	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص تسوير	يمارسها منفرد	
	يحق التوكيل	
استخراج رخص هدم	يمارسها منفرد	
	يحق التوكيل	
	الموافقة على قرارات الشركاء	تغيير الكيان القانوني
		يحق التوكيل
		زيادة أو تخفيض رأس المال
		يحق التوكيل
		قبول التنازل عن الحصص وشراء الحصص
		يحق التوكيل
		دخول وخروج الشركاء
		يحق التوكيل

70 - 58

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

تعديل عقد الشركات التي تدخل فيها الشركة كشريك		التوقيع على قرار الشركاء بالاندماج	يمارسها منفرد
			يحق التوكيل
		التعديل على باقي بنود عقد التأسيس	يمارسها منفرد
			يحق التوكيل
	تصفية الشركة	يمارسها منفرد	
		يحق التوكيل	
	تحول الشركة الى مؤسسة	يمارسها منفرد	
		يحق التوكيل	
توقيع عقد الإيجار	يمارسها منفرد		
	يحق التوكيل		
التنازل عن العقد	يمارسها منفرد		
	يحق التوكيل		
عمل مخطط للأرض المملوكة	يمارسها منفرد		
	يحق التوكيل		
مراجعة أمانة	يمارسها منفرد		
	يحق التوكيل		
تحويل الأرض الزراعية إلى سكنية	يمارسها منفرد		
	يحق التوكيل		
الإشراف على البناء	يمارسها منفرد		
	يحق التوكيل		
توقيع العقود مع مؤسسات البناء والمقاولين	يمارسها منفرد		
	يحق التوكيل		
دخول المناقصات واستلام الاستمارات	يمارسها منفرد		
	يحق التوكيل		
	تعيين المحكمين	يمارسها منفرد	
		يحق التوكيل	وللوكيل حق توكيل الغير
	تعيين المحامين	يمارسها منفرد	
		يحق التوكيل	وللوكيل حق توكيل الغير
	التمثيل امام كتابات العدل	يمارسها منفرد	
		يحق التوكيل	وللوكيل حق توكيل الغير
	سماع الدعاوي والرد عليها		يمارسها منفرد

70 - 59

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

القضاء	التمثيل امام المحاكم الشرعية		يحق التوكيل	وللوكيل حق توكيل الغير	
		المصالحة	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		رفض وقبول التحكيم	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		رفض وقبول الصلح	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		الاقرار والانكار	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		التنازل	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		المرافعه	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		المدافعه	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		المطالبة	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
		المخاصمة	يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
	استخدام وتنفيذ كافة خدمات وزارة العدل الالكترونية		يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
	تفويض/توكيل الغير على تنفيذ خدمات وزارة العدل الالكترونية		يمارسها منفرد		
			يحق التوكيل	وللوكيل حق توكيل الغير	
	(التوقيع على اتفاقية عقد القرض وتعديلاته وملحقاته وكافة الوثائق ذات العلاقة - التوقيع على اتفاقية المتابعة – التوقيع على اتفاقية المشورة - التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي الخاص برهن جميع ممتلكات الشركة - استلام القرض - التنازل عن القرض - طلب الإعفاء من القرض - تسديد القرض- التوقيع على اتفاقية الاعتماد المستندي)		يمارسها منفرد		
			يحق التوكيل		
	(التوقيع على الضمان الاعتباري)		يمارسها منفرد		
			يحق التوكيل		

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

	(التوقيع على اتفاقية نقل الالتزامات وتعديل عقد القرض)	يمارسها منفرد
		يحق التوكيل
	(التوقيع على اتفاقية ترتيب الديون عن الشركة والشركاء)	يمارسها منفرد
		يحق التوكيل
	(اصدار وتعديل وإلغاء اعلان التنازل)	يمارسها منفرد
		يحق التوكيل
البيع والإفراغ للمشتري		يمارسها منفرد
		يحق التوكيل
الشراء وقبول الإفراغ ودفع الثمن		يمارسها منفرد
		يحق التوكيل
استلام الصكوك		يمارسها منفرد
		يحق التوكيل
التأجير		يمارسها منفرد
		يحق التوكيل
استلام الأجرة		يمارسها منفرد
		يحق التوكيل
توقيع عقود الأجرة		يمارسها منفرد
		يحق التوكيل
تجديد عقود الأجرة		يمارسها منفرد
		يحق التوكيل
إلغاء و فسخ عقود التأجير		يمارسها منفرد
		يحق التوكيل
الرهن		يمارسها منفرد
		يحق التوكيل
فك الرهن		يمارسها منفرد
		يحق التوكيل
التجزئة والفرز		يمارسها منفرد
		يحق التوكيل
تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء		يمارسها منفرد
		يحق التوكيل
		يمارسها منفرد

70 - 61

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

بيع	يحق التوكيل
قبول الرهن	يمارسها منفرد
	يحق التوكيل
تحديث الصكوك و إدخالها في النظام الشامل	يمارسها منفرد
	يحق التوكيل
بيع النصيب من	يمارسها منفرد
	يحق التوكيل
شراء	يمارسها منفرد
	يحق التوكيل
شراء النصيب من	يمارسها منفرد
	يحق التوكيل
تأجير	يمارسها منفرد
	يحق التوكيل
تعديل اسم المالك ورقم السجل المدني الحفيظة	يمارسها منفرد
	يحق التوكيل
الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
قبول الهبة والإفراغ	يمارسها منفرد
	يحق التوكيل
التنازل عن النقص في المساحة	يمارسها منفرد
	يحق التوكيل
دمج الصكوك	يمارسها منفرد
	يحق التوكيل
قبول التنازل والإفراغ	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل مفقود وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
إستخراج مجموعة صكوك بدل تالف وبياناتها كالتالي :	يمارسها منفرد
	يحق التوكيل
البيع والإفراغ للورثة	يمارسها منفرد
	يحق التوكيل
	يمارسها منفرد



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

التنازل عن النصيب من	يحق التوكيل
إثبات المبني	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل تالف	يمارسها منفرد
	يحق التوكيل
وذلك للعقارات الواقعة	يمارسها منفرد
	يحق التوكيل
تحويل الأرض الزراعية إلى سكنية أو صناعية	يمارسها منفرد
	يحق التوكيل
الدخول في المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
شراء أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
بيع أسهم المساهمات العقارية	يمارسها منفرد
	يحق التوكيل
التنازل عن الأرض المؤجرة	يمارسها منفرد
	يحق التوكيل
تحديث الصك وإدخاله في النظام الشامل	يمارسها منفرد
	يحق التوكيل
استخراج صك بدل مفقود	يمارسها منفرد
	يحق التوكيل
تحويل الأراضي الزراعية إلى سكنية	يمارسها منفرد
	يحق التوكيل
بناء الأرض	يمارسها منفرد
	يحق التوكيل
استئجار الأرض	يمارسها منفرد
	يحق التوكيل
تغيير الكيان القانوني للشركة	يمارسها منفرد
	يحق التوكيل
تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة	يمارسها منفرد
	يحق التوكيل
قسمة الأسهم بين الورثة ونقلها	يمارسها منفرد

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

إلى محافظهم	يحق التوكيل

ويعين مجلس الادارة أمين سر يختاره من بين أعضائه أو من غيرهم
ولرئيس مجلس الإدارة أن يفوض (بقرار مكتوب) بعض صلاحياته إلى غيره من أعضاء المجلس أو من الغير لمباشرة عمل أو أعمال معينة. ويحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فيها لمجلس الإدارة نائب للرئيس.

المادة الحادية وعشرون : مداولات المجلس

1- تثبت مداولات مجلس الادارة وقراراته في محاضر يوقعها رئيس المجلس وأعضاء مجلس الإدارة الحاضرون وأمين السر وتدون هذه المحاضر في سجل خاص يوقعه رئيس مجلس الادارة وأمين السر. 2- يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر

المادة الثانية وعشرون : نصاب اجتماع المجلس

لا يكون اجتماع المجلس صحيحاً إلا إذا حضره أربعة (4) من أعضاء المجلس على الأقل. وفي حالة إنابة عضو مجلس الإدارة عضواً آخر في حضور اجتماعات المجلس يتعين أن تكون الإنابة طبقاً للضوابط التالية: 1- لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذلك الاجتماع. 2- أن تكون الإنابة ثابتة بالكتابة وبشأن اجتماع محدد. 3- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها. وتصدر قرارات مجلس الإدارة بالأغلبية المطلقة لأصوات أعضاء المجلس الحاضرين أو الممثلين في الاجتماع، وعند تساوي الأصوات يرجح الرأي الذي منه رئيس المجلس أو من يرأس المجلس في حال غيابه. ولمجلس الإدارة أن يصدر قرارات بالتمرير عن طريق عرضها على كافة الأعضاء متفرقين ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فيها، وتعرض هذه القرارات على مجلس الإدارة في أول اجتماع تال له.

المادة الثالثة وعشرون : اجتماعات مجلس الإدارة

يجتمع المجلس بدعوة من رئيسه أربع مرات في السنة على الأقل، وتكون الدعوة خطية ويجوز أن تسلم باليد أو ترسل بالبريد أو الفاكس أو البريد الإلكتروني، ويجب على رئيس المجلس أن يدعو إلى الاجتماع متى طلب إليه ذلك إثنين على الأقل من الأعضاء

المادة الرابعة وعشرون : صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر

يعين مجلس الإدارة من بين أعضائه رئيساً، ونائبا للرئيس ويجوز له أن يعين عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الادارة وأي منصب تنفيذي بالشركة. يختص رئيس المجلس أو نائبه في حال غيابه بتمثيل الشركة فيما يخص إقامة الدعاوى ـ المرافعة والمدافعة ـ سماع الدعاوى والرد عليها ـ الإقرار ـ الانكار ـ الصلح ـ التنازل ـ طلب اليمين ورده والامتناع عنه ـ إحضار الشهود والبينات والطعن فيها. الاجابة والجرح والتعديل ـ الطعن بالتزوير ـ إنكار الخطوط والاختام والتواقيع ـ طلب المنع من السفر ورفعه ـ مراجعة دوائر الحجز والتنفيذ ـ طلب الحجز ـ طلب التحكيم ـ تعيين الخبراء والمحكمين ـ الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم ـ طلب تطبيق المادة 230 من نظام المرافعات الشرعية ـ المطالبة بتنفيذ الاحكام ـ قبول الاحكام ونفيها ـ الاعتراض على الاحكام وطلب الاستئناف ـ التماس اعادة النظر ـ التهميش على صكوك الاحكام ـ إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم ـ استلام المبالغ بشيك بإسم الشركة ـ استلام صكوك الاحكام ـ طلب تنحي القاضي ـ طلب الادخال والتداخل ـ طلب إحالة الدعوى ـ لدى المحاكم الادارية (ديوان المظالم) ـ لدى اللجان العمالية ـ لدى لجان فض المنازعات المالية ولجان تسوية المنازعات المالية ولجان تسوية المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية ـ لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية ـ لدى اللجان الجمركية ولجان الغش التجاري ـ لدى لجان الفصل في المنازعات والمخالفات التأمنية ـ لدى هيئة الرقابة والتحقيق ـ لدى هيئة التحقيق والادعاء العام ـ طلب نقض الحكم لدى المحكمة العليا ـ لدى المحكمة العليا ـ لدى لجنة النظر في مخالفات نظام مزاولة المهن الصحية ـ لدى لجنة النظر في مخالفات احكام نظام المؤسسة الصحية ـ ومكاتب العمل والعمال واللجان العليا والابتدائية ولجان الأوراق التجارية وكافة اللجان القضائية الأخرى وهيئات التحكيم والحقوق المدنية وأقسام الشرطة ، وله حق توكيل الغير بجميع هذه الصلاحيات. وللرئيس ونائبه مجتمعين أو منفردين تمثيل الشركة أمام كتاب العدل والغرف التجارية والصناعية والهيئات الخاصة والشركات والمؤسسات على اختلاف أنواعها والدخول في المناقصات والقبض والتسديد. وللرئيس ونائبة مجتمعين أو منفردين حق التوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة وتعديلاتها وملاحقها وقرارات التعديل والمشاركة في الشركات الأخرى والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وتخفيض رأسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر ، ولهما مجتمعين أو منفردين حق البيع والافراغ للمشتري استلام الثمن بشيك مصدق بأسم المالك . الشراء وقبول الإفراغ ودفع الثمن المقايضة والشراء مشاركة الغير . الهبة والإفراغ . قبول الهبة والإفراغ . قبول التنازل والإفراغ . قسمة التراضي . قبول قسمة التراضي . الرهن ـ قبول الرهن . دمج الصكوك . التجزئة والفرز . استلام الصكوك تحديث الكوك وإدخالها بالنظام الشامل . التنازل عن النقص في المساحة . تحويل الإراضي الزراعية إلى سكنية . تعديل اسم المالك ورقم السجل المدني الحفيظة . تعديل الحدود والأطوال والمساحة وارقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء . التأجير . توقيع عقود الأجرة . تجديد عقود الأجرة . استلام الأجرة بشيك مصدق باسم المالك . مراجعة كتابات العدل للإستعلام عن الأملاك العقارية . تصديق صور الصكوك العقارية الاستلام والتسليم . مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك . وشراء واستئجار الأماكن والعقارات اللازمة لنشاط الشركة والرهن والبيع، بما في ذلك بيع ورهن العقارات والأسهم والمعدات وصناديق الاستثمار والودائع بجميع أنواعها وتحصيل حقوق الشركة وأداء ما عليها من التزامات وإنشاء الأوراق التجارية وتوقيعها وتظهيرها وقبضها وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات بأنواعها من البنوك التجارية والقروض بأي مبالغ والتوقيع عليها، وفتح المحافظ الاستثمارية وإدارتها، وبيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة، كفالة التسهيلات البنكية الممنوحة للغير، وتوقيع الكفالات باسم الشركة لكفالة الغير والشركات ذات الصلة، وتوقيع عقود وأوراق التسهيلات وتوقيع وصرف الشيكات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار، والتوقيع على الاتفاقيات والصكوك ، ومتابعة المعاملات وتحصيل حقوق الشركة وتسديد التزاماتها وفتح الحسابات والاعتمادات والسحب والإيداع لدى البنوك وإصدار الضمانات المصرفية والتوقيع المستندات والشيكات .حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم والتعاقد معهم وتحديد مرتباتهم. ولهما مجتمعين أو منفردين حق فتح الاعتمادات والضمانات والتوقيع على اتفاقيات القروض واستلامها وصرفها وإيداعها في حساب الشركة، التوقيع على كافة العقود التي تخص إجراءات العمليات الآلية عن طريق الإنترنت أو غيرها وكذلك عقود الاستفسار على الحسابات والعمليات البنكية عبر الأنظمة الإلكترونية، التوقيع على اتفاقية المرابحة الإسلامية وعلى اتفاقية التورق الإسلامية وغيرها من المنتجات الإسلامية، وعلى كافة المستندات والوكالات المطلوبة والمرفقة مع المنتجات الإسلامية، وفيما يخص جميع البنوك والشركات المالية الاستثمارية التمويلية داخل وخارج المملكة العربية السعودية، الاقتراض، فتح الحسابات الاستثمارية والمحافظ الاستثمارية و التحويل من بين الحسابات، الاشتراك في الصناديق الاستثمارية، استرداد وحدات الصناديق الاستثمارية، التوقيع على إدارة المحافظ الاستثمارية الخاصة مع الشركات المالية الاستثمارية، تصفية المحافظ الاستثمارية بكل أنواعها، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن وإيداعها في محافظ الشركة أو حسابات الشركة، السحب من الحساب، الإيداع في الحساب، تنشيط الحساب، تحديث بيانات الحسابات، قفل الحساب، الاكتتابات في الشركات المساهمة، شراء الأسهم، بيع الأسهم، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، تحرير وتعديل إلغاء الأوامر، نقل الأسهم من المحفظة، الاستلام والتسليم وفتح وإنشاء وإدارة الصناديق الاستثمارية والعقارية على اختلاف أنواعها، وشراء وبيع والاستثمار في الأسهم الشخصية أو المملوكة للغير كحصص في الشركات أو أفراد للمشاركة في إدارة تلك الشركات، بما يمكنها من الاستحواذ أو الحصول على الأرباح المناسبة، رهن الوحدات في الصناديق الاستثمارية والعقارية لدى البنوك ومؤسسات التمويل وشركات إدارة الصناديق والتوقيع على كافة المستندات المرتبطة بذلك تملك الأوراق المالية بالسوق السعودي وتداولها بيعاً وشراءً وتعديل الأوامر والغاؤها والتحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك أو بين الحسابات الاستثمارية للشركة، والتفويض برهن الأوراق المالية وفك الرهن، وتحديث المحافظ والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. والتفويض بالحصول على اسم المستخدم وكلمة السر الخاصة بالحسابات الاستثمارية والبنكية الإلكترونية الخاصة بالشركة، وتحديثها، واستعادتها وتفعيلها. الاشتراك في الصناديق الاستثمارية، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والاسترداد من الصناديق الاستثمارية بأنواعها، والتوقيع على الشروط والأحكام الخاصة بالصناديق الاستثمارية، والاشتراك والإسترداد من الصناديق الاستثمارية وكذلك التحويل من الحسابات الاستثمارية إلى الحساب الجاري للشركة في البنك والعكس والتوقيع على جميع الأوراق اللازمة نيابة عن الشركة. الاكتتاب في أسهم الشركات بالسوق السعودي وبناء سجل الأوامر للاكتتاب طلب القروض والاتفاقيات لدى البنوك والمصارف والصناديق الاستثمارية الخاصة والعامة وبيوت التمويل وكافة المؤسسات المالية بمختلف مسمياتها وانواعها بكافة مسمياتها داخل وخارج المملكة العربية السعودية، والقبول بشروطها وأحكامها وأسعارها وتوقيع عقودها ونماذجها وتعهداتها وجداول سدادها واستلام القرض والتصرف فيه وتوقيع الضمانات البنكية المتربطة، تقديم كفالة الشركة للغير وتوقيع الكفالات والضمان المؤسسي، توقيع السندات لأمر وكافة الأوراق التجارية وتظهيرها، طلب الإعفاء من القروض، الرهن وفك الرهن، توقيع عقود الرهن على موجودات الشركة، إعادة جدولة الأقساط، طلب اعتماد بنكي، التوقيع على العقود والنماذج، طلب ضمان بنكي التوقيع واستلام والضمان وتسجيله، طلب نقاط البيع، الاعتراض على الشيكات، استلام الشيكات، إدارة المحافظ الاستثمارية، استخراج إثبات مديونية، تصفية المحافظ الاستثمارية، طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض

70 - 65

الثمن وإيداعها في محافظ وحسابات الشركة، فتح حساب، السحب من الحساب، الإيداع في الحساب، تعيين المفوضين على الحساب وعزلهم، استخراج بطاقة صراف آلي واستلامها وإدخال واستلام الأرقام السرية لها، استخراج كشف الحساب، تنشيط الحساب، صرف الشيك، تحديث بيانات الحساب، قفل الحساب، استلام شهادات المساهمات، استلام قيمة الأسهم، استلام الأرباح، استلام الفائض، فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل وإلغاء الأوامر، الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية، استرداد وحدات الصناديق الاستثمارية، الاقتراض وفتح الاعتمادات المستندية وإصدار الضمانات بمقابل تأمين وبدون تأمين، وفتح الحسابات الجارية أو الجاري مدية لآجل التعامل بها وإصدار الشيكات وإجراء الحوالات وقبض قيمتها، السحب من الحساب بموجب شيكات أو أوامر دفع حق لو أدى هذا السحب وتحويله إلى مدين، تقديم التعهدات والكفالات وتوقيع كفالة الغرم والآداء التضامنية للتسهيلات الممنوحة للغير. ولهما مجتمعين أو منفردين حق توكيل الغير وتعيين الوكلاء والمحامين عن الشركة ومنح الوكلاء حق توكيل الغير وعزلهم، وأن يفوضوا واحداً أو أكثر من أعضاء مجلس الادارة أو من الغير في مباشرة عمل أو أعمال معينة، كما يجوز لهم عزل الوكلاء والمفوضين. ويعين مجلس الإدارة أمين سر للمجلس سواءً من بين أعضائه أو من غيرهم، ويحدد مكافآته، ويختص بتسجيل محاضر اجتماعات مجلس الإدارة، وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة. ويحدد المجلس مكافآته. ولا تزيد مدة عضوية رئيس المجلس ونائبه وأمين السر عضو مجلس الإدارة عن عضوية كل منهم في المجلس، ويجوز إعادة تعيينهم.

المادة الخامسة وعشرون : مكافأة أعضاء المجلس

1- تتكون مكافأة أعضاء مجلس الإدارة من مبلغ معين أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من صافي الأرباح وفقاً لما تحدده الجمعية العامة أو اللوائح المعتمدة من قبل الجمعية العامة. 2- يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو اداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وان يشتمل ايضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو

المادة السادسة وعشرون : صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق أغراضها وذلك فيما عدا ما استثنى بنص خاص في نظام الشركات أو هذا النظام من أعمال أو تصرفات تدخل في اختصاص الجمعية العامة، وله أوسع السلطات والصلاحيات في إدارة الشركة ورسم سياستها وتحديد استثماراتها والإشراف على أعمالها وأموالها وتصريف أمورها داخل المملكة العربية السعودية وخارجها بما يحقق أغراضها. ولمجلس الإدارة على سبيل المثال وليس الحصر تمثيل الشركة في علاقتها مع الغير والجهات الحكومية والخاصة. كما للمجلس حق التعاقد والالتزام والارتباط باسم الشركة ونيابة عنها والدخول في المناقصات والقبض والتسديد والقيام بكافة الأعمال والتصرفات والتوقيع على كافة أنواع العقود والوثائق والمستندات بما في ذلك دون حصر عقود تأسيس الشركات التي تشترك فيها الشركة مع كافة تعديلاتها وملاحقها وقرارات التعديل، والتوقيع على كافة الاتفاقيات والصكوك أمام كاتب العدل والجهات الرسمية وكذلك اتفاقيات القروض والضمانات وطلب إصدار الضمانات وفتح الاعتمادات نيابة عن الشركة ، وتوقيع عقود وأوراق التسهيلات، وتوقيع اتفاقيات المرابحات الإسلامية وعقود الاستثمار وكفالة التسهيلات البنكية الممنوحه للغير وتوقيع الكفالات باسم الشركة لكفالة الغير ، والبيع والشراء للأراضي والعقارات بمفردها وبالمشاركة مع الغير والإفراغ وقبوله وتعديل صكوك الملكية والتنازل عنها وشراء وبيع اسهم المساهمات العقارية والاستلام والتسليم وتحديث الصكوك وادخالها في النظام الشامل والتنازل عن النقص في المساحة وتحويل الأراضي الزراعية المملوكة للشركة إلى سكنية والاستئجار والتأجير والقبض والدفع ورهن العقارات والأسهم والمعدات وصناديق الإستثمار والودائع بجميع أنواعها ، وإجراء كافة المعاملات المصرفية اللازمة لنشاط الشركة بما في ذلك فتح وادارة وتشغيل وإغلاق الحسابات والسحب منها والإيداع فيها وطلب التسهيلات والاعتمادات بأنواعها من البنوك التجارية والقروض بأي مبالغ مع مراعاة التعليمات الصادرة في هذا الشأن والتوقيع عليها، وفتح المحافظ الاستثمارية و إدارتها، و بيع و شراء الأسهم والحصص وقبض الثمن، رهن وتحويل الأسهم، إغلاق المحافظ الاستثمارية، داخل وخارج المملكة، وإصدار الضمانات المصرفية وتوقيع وإنشاء كافة الأوراق التجارية وتظهيرها وقبضها، والتوقيع على كافة الأوراق والمستندات وكافة المعاملات المصرفية، وفق ما تقتضيه مصلحة الشركة ، وكذلك حق المشاركة في الشركات الأخرى وتقرير تأسيس وشراء وتملك الشركة للشركات بمفردها والتصرف في أصولها وممتلكاتها وعقاراتها والتنازل عنها، وتصفيتها وزيادة وتخفيض راسمالها وتحويل كياناتها القانونية ودمجها والتقرير باستحواذ الشركات التي تشارك فيها الشركة على الشركات الأخرى واعتماد قوائمها المالية والتوقيع على كافة المستندات والأوراق المتعلقة بما ذكر، وفتح الفروع وإغلاقها وتحويلها إلى شركات مستقلة، وتعيين وعزل مدراء الفروع وتقرير تصفية الشركات التي تشارك فيها أو دمجها أو اندماجها . كما للمجلس حق تسجيل العلامات التجارية وبراءات الاختراع والنماذج الصناعية، وحق تعيين الموظفين والعمال وعزلهم وطلب التأشيرات واستقدام الأيدي العاملة من خارج المملكة والتعاقد معهم وتحديد مرتباتهم واستخراج الإقامات ونقل الكفالات والتنازل عنها ،

وإصدار الوكالات الشرعية والتفاويض نيابة عن الشركة ومنح الوكيل حق توكيل الغير وعزله، كما يجوز لمجلس الإدارة بيع عقارات ومنقولات الشركة وعقد القروض مع صناديق ومؤسسات التمويل الحكومي التي لا تجاوز أجلها نهاية مدة الشركة ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق إبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية (أن يكون الإبراء بعد مضي سنة كاملة على نشوء الدين كحد أدنى، أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد، الإبراء حق للمجلس لا يجوز التفويض فيه) ويكون للمجلس ايضاً في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من اعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة السابعة وعشرون : المركز الشاغر في المجلس

اذا شغر مركز أحد أعضاء مجلس الادارة كان للمجلس أن يعين عضواً مؤقتاً في المركز الشاغر بحسب الترتيب في الحصول على الأصوات في الجمعية التي انتخبت المجلس ، على ان يكون ممن تتوافر فيهم الخبرة والكفاية ويجب أن تبلغ بذلك الوزارة خلال خمسة أيام عمل من تاريخ التعيين وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها ويكمل العضو الجديد مدة سلفه. واذا لم تتوافر الشروط اللازمة لانعقاد مجلس الادارة بسبب نقص عدد أعضائه عن الحد الادنى المنصوص عليه في نظام الشركات أو هذا النظام وجب على بقية الاعضاء دعوة الجمعية العامة العادية للانعقاد خلال ستين يوماً لانتخاب العدد اللازم من الاعضاء.

الباب الرابع : جمعيات المساهمين

المادة الثامنة وعشرون : دعوة الجمعيات

1 - تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (عشرة في المائة) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات.

2 - يجب أن يبين الطلب المشار إليه في الفقرة (1) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.

3 - يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له (بواحد وعشرين) يومًا على الأقل وفقًا لأحكام النظام، مع مراعاة الآتي:

أ - إبلاغ المساهمين بخطابات مسجلة على عناوينهم الواردة في سجل المساهمين، أو الإعلان عن الدعوة من خلال وسائل التقنية الحديثة.

ب - إرسال صورة من الدعوة وجدول الأعمال إلى السجل التجاري، وكذلك صورة إلى هيئة السوق المالية إذا كانت الشركة مدرجة في السوق المالية في تاريخ إعلان الدعوة.

4 - يجب أن تتضمن الدعوة إلى اجتماع الجمعية على الأقل، ما يأتي:

أ - بيان صاحب الحق في حضور اجتماع الجمعية وحقه في إنابة من يختاره من غير أعضاء مجلس الإدارة، وبيان حق المساهم في مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة وكيفية ممارسة حق التصويت.

ب - مكان عقد الاجتماع وتاريخه وموعده.

ج - نوع الجمعية سواء كانت جمعية عامة أو خاصة

د - جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها.

المادة التاسعة وعشرون : التصويت في الجمعيات

1 - يكون انتخاب أعضاء مجلس الإدارة بالتصويت التراكمي. ولا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي تتعلق بالأعمال والعقود، التي لهم فيها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة الثلاثون : إعداد محاضر الجمعيات

1 - يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة،



المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

وعدد الأصوات المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضتها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

المادة الحادية وثلاثون : المناقشة في الجمعيات

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات. ويجيب مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر. وإذا رأى المساهم أن الرد على سؤاله غير مقنع، احتكم إلى الجمعية، وكان قرارها في هذا الشأن نافذ ا.

المادة الثانية وثلاثون : قرارات الجمعيات

تصدر القرارات في الجمعية التحولية بالأغلبية المطلقة للأسهم الممثلة فيها وتصدر قرارات الجمعية العامة العادية بالأغلبية المطلقة للاسهم الممثلة في الاجتماع كما تصدر قرارات الجمعية العامة غير العادية بأغلبية ثلثي الاسهم الممثلة في الاجتماع ، الا اذا كان قراراً متعلقاً بزيادة رأس المال أو تخفيضه أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الاساس أو باندماجها مع شركة أخرى فلا يكون صحيحاً الا اذا صدر بأغلبية ثلاثة ارباع الاسهم الممثلة في الاجتماع.

المادة الثالثة وثلاثون : اختصاصات الجمعية العامة غير العادية

تختص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور عليها تعديلها نظاماً. ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية وذلك بالشروط والأوضاع نفسها المقررة للجمعية العامة العادية.

المادة الرابعة وثلاثون : اختصاصات الجمعية العامة العادية

فيما عدا الأمور التي تختص بها الجمعية العامة غير العادية، تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وتنعقد مرة على الأقل في السنة خلال الأشهر الستة التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.

المادة الخامسة وثلاثون : حضور الجمعيات

لكل مكتتب أيًّا كان عدد أسهمه حق حضور الجمعية التحولية ، ولكل مساهم حق حضور الجمعيات العامة للمساهمين، وله في ذلك أن يوكل عنه شخصًا آخر من غير أعضاء مجلس الإدارة أو عاملي الشركة في حضور الجمعية العامة.

الباب الخامس : مراجع الحسابات

المادة السادسة وثلاثون : صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت حق الاطلاع على دفاتر الشركة وسجلاتها وغير ذلك من الوثائق، وله أيضاً طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها، ليتحقق من موجودات الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى رئيس مجلس الإدارة أن يمكنه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة. فإذا لم ييسر المجلس عمل مراجع الحسابات، وجب عليه أن يطلب من مجلس الإدارة دعوة الجمعية العامة العادية للنظر في الأمر.

المادة السابعة وثلاثون : تعيين مراجع الحسابات

يجب أن يكون للشركة مراجع حسابات)أو أكثر(من بين مراجعي الحسابات المرخص لهم بالعمل في المملكة تعينه الجمعية العامة العادية سنوياً، وتحدد مكافأته ومدة عمله، ويجوز للجمعية أيضاً في كل وقت تغييره مع عدم الإخلال بحقه في التعويض إذا وقع التغيير في وقت غير مناسب أو لسبب غير مشروع.

المادة الثامنة وثلاثون : تقارير اللجنة

على لجنة المراجعة النظر في القوائم المالية للشركة والتقارير والملحوظات التي يقدمها مراجع الحسابات، وإبداء مرئياتها حيالها إن وجدت، وعليها

كذلك إعداد تقرير عن رأيها في شان مدى كفاية نظام الرقابة الداخلية في الشركة وعما قامت به من أعمال أخرى تدخل في نطاق اختصاصها. وعلى مجلس الإدارة أن يودع نسخاً كافية من هذا التقرير في مركز الشركة الرئيس قبل موعد انعقاد الجمعية العامة بأحدى وعشرون يوماً على الأقل لتزويد كل من رغب من المساهمين بنسخة منه. ويتلى التقرير أثناء انعقاد الجمعية.

المادة التاسعة وثلاثون : اختصاصات اللجنة

تختص لجنة المراجعة بالمراقبة على أعمال الشركة، ولها في سبيل ذلك حق الاطلاع على سجلاتها ووثائقها وطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية، ويجوز لها أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.

المادة الأربعون : نصاب اجتماع اللجنة

يشترط لصحة اجتماع لجنة المراجعة حضور أغلبية أعضائها، وتصدر قراراتها بأغلبية أصوات الحاضرين، وعند تساوي الأصوات يرجح الجانب الذي صوت معه رئيس اللجنة.

المادة الحادية وأربعون : تشكيل اللجنة المراجعة

تشكل بقرار من الجمعية العامة العادية لجنة مراجعة مكونة من ثلاثةأعضاء من غير أعضاء مجلس الادارة التنفيذيين سواء من المساهمين أو غيرهم ويحدد في القرار مهمات اللجنة وضوابط عملها ومكافآت أعضائها.

الباب السادس : مالية الشركة وتوزيع الأرباح

المادة الثانية وأربعون :

تكون السنة المالية للشركة اثنى عشر شهرا ميلاديا تبدأ من يوم 01 من شهر يناير وتنتهي بنهاية يوم 31 من شهر ديسمبر

2. تعد ميزانية مستقلة عن الفترة الانتقالية الناتجة عن تعديل السنة المالية.

المادة الثالثة وأربعون : دعوى المسؤولية

لكل مساهم الحق في رفع دعوى المسؤولية المقررة للشركة على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به. ولا يجوز للمساهم رفع الدعوى المذكورة إلا إذا كان حق الشركة في رفعها لا يزال قائم ا. ويجب على المساهم أن يبلغ الشركة بعزمه على رفع الدعوى.

المادة الرابعة وأربعون : خسائر الشركة

1. إذا بلغت خسائر شركة المساهمة نصف رأس المال المدفوع، في أي وقت خلال السنة المالية، وجب على أي مسؤول في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فور ا بذلك، وعلى مجلس الإدارة خلال خمسة عشر يوم اً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين يوم ا من تاريخ علمه بالخسائر؛ لتقرر إما زيادة رأس مال الشركة أو تخفيضه وفق ا لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في نظام الشركات. 2. وتعد الشركة منقضية بقوة نظام الشركات إذا لم تجتمع الجمعية العامة خلال المدة المحددة في الفقرة (1) من هذه المادة، أو إذا اجتمعت وتعذر عليها إصدار قرار في الموضوع، أو إذا قررت زيادة رأس المال وفق الأوضاع المقررة في هذه المادة ولم يتم الاكتتاب في كل زيادة رأس المال خلال تسعين يوماً من صدور قرار الجمعية بالزيادة.

المادة الخامسة وأربعون : استحقاق الأرباح

يستحق المساهم حصته في الارباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع وتكون أحقية الارباح لمالكي الاسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق.

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

المادة السادسة وأربعون : الوثائق المالية

1 يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعد القوائم المالية للشركة وتقريراً عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات قبل الموعد المحدد لانعقاد الجمعية العامة بخمسة وأربعين يوما على الأقل. 2 يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي الوثائق المشار إليها في الفقرة (1) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين قبل الموعد المحدد لانعقاد الجمعية العامة بعشرة أيام على الأقل. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة، وتقرير مجلس الإدارة، وتقرير مراجع الحسابات، ما لم تنشر في جريدة يومية توزع في مركز الشركة الرئيس. وعليه أيضاً أن يرسل صورة من هذه الوثائق إلى الوزارة، وذلك قبل تاريخ انعقاد الجمعية العامة بخمسة عشر يوم ا على الأقل.

المادة السابعة وأربعون : السنة المالية

تبدأ السنة المالية للشركة من أول يناير وتنتهي في 31 ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى بعد التحول من تاريخ قيدها بالسجل التجاري كشركة مساهمة وتنتهي في 31 ديسمبر من السنة الميلادية التالية.

الباب السابع : انقضاء الشركة وتصفيتها

المادة الثامنة وأربعون : انقضاء الشركة

تدخل الشركة بمجرد انقضائها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم للتصفية ويصدر قرار التصفية الاختيارية من الجمعية العامة غير العادية ويجب أن يشتمل قرار التصفية على تعيين المصفي وتحديد سلطاته وأتعابه والقيود المفروضة على سلطاته والمدة الزمنية اللازمة للتصفية ويجب الا تتجاوز مدة التصفية الاختيارية خمس سنوات ولا يجوز تمديدها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة الى الغير في حكم المصفين الى أن يعين المصفي وتبقى جمعيات المساهمين قائمة خلال مدة التصفية ويقتصر دورها على ممارسة اختصاصاتها التي لا تتعارض مع اختصاصات المصفي.

الباب الثامن : الأحكام الختامية

المادة التاسعة وأربعون : الأحكام الختامية

1 - تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.

2 - أي نص يخالف أحكام نظام الشركات في هذا النظام الأساس لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في هذا النظام الأساس يطبق بشأنه نظام الشركات ولائحته التنفيذية.

3 - يقر المؤسسون بصحة البيانات والأحكام المدرجة في هذا النظام واتفاقها مع احكام نظام الشركات الصادر بالمرسوم الملكي (م/132) بتاريخ 1/12/1443هـ ولوائحه التنفيذية، واستيفاءها لجميع المتطلبات والتعليمات التي تصدرها وزارة التجارة وفقاً لأحكام النظام، ويتحمل المؤسسون المسؤولية وجميع التبعات النظامية والمالية التي قد تنشأ عن ذلك.. كما ان المؤسسين على علم بحق الوزارة في اتخاذ الإجراءات النظامية اللازمة في حال وجود أي مخالفة أو تعارض في الأحكام الواردة في النظام الاساس.

تم تدقيق النظام الاساس من قبل المؤسسين واعتماده من قبل معتمد الوزارة و تم نشر نظام الاساس عبر صحيفة اعمالي و بالامكان التحقق من صحة النظام الاساس عبر الرابط التالي : https://emagazine.aamaly.sa

والله ولي التوفيق،،

تم اصدار نسخة النظام بناء على قرارا الجمعية العامة غير العادية / قرار مالك رأس المال بتاريخ 03/03/1448

نظام الاساس، لا يتطلب وجود الختم الرسمي لوزارة التجارة

المركز الرئيسي الدمام رقم النسخة الإلكترونية 4 رقم الطلب 1440509

ملحق نظام الأساس

1 - تعديل (للديرين)

الاسم	الجنسية	المنصب	الاجراء
محمد احمد سليمان البلوي	الاردن	عضو مجلس إدارة	حذف
كمال احمد محمد احمد	البحرين	عضو مجلس إدارة	أضافه
عصام عبدالقادر عبدالمحسن المهيدب	المملكة العربية السعودية	نائب رئيس مجلس إدارة	كما هو
عبدالقادر سليمان عبدالقادر المهيدب	المملكة العربية السعودية	عضو مجلس إدارة	كما هو
ساير بن محمد بن هذلول الشمري	المملكة العربية السعودية	عضو مجلس إدارة	كما هو
عبداللطيف علي عبداللطيف الفوزان	المملكة العربية السعودية	عضو مجلس إدارة	كما هو
عبدالله بن عبداللطيف بن احمد الفوزان	المملكة العربية السعودية	رئيس مجلس إدارة	كما هو

2 - تعديل (البنود النصية)

تم التعديل على البنود النصية

والله ولي التوفيق،،


RETAL
800 303 0888 | retal.com.sa