SAR 500,000,000 SUKUK ISSUANCE PROGRAMME

RAWASI AL BINA INVESTMENT COMPANY

A Saudi listed joint-stock company established pursuant to Ministerial Resolution No. Q/5287 dated 05/01/1442H (corresponding to 24/08/2020G) and Commercial Registration No. 1010260422 dated 07/01/1430H (corresponding to 04/01/2009G)

The Issuer was established pursuant to Ministerial Resolution No. Q/5287 dated 05/01/1442H (corresponding to 24/08/2020G) and Commercial Registration No. 1010260422 dated 07/01/1430H (corresponding to 04/01/2009G). The paid-up capital of the Issuer is SAR 55,000,000, divided into 55,000,000 shares, with the nominal amount of each share being SAR 1. It should be noted that the Issuer has one major shareholder being: Mr. Mohsen Miteb Al-Dajani Al-Otaibi who owns 20,404,530 shares representing approximately 37.0991455% of the Issuer's total shares.

Under the sukuk issuance programme described in this Base Prospectus (the "Programme"), Rawasi Al Bina Investment Company (the "Company" or "Issuer") subject to compliance with all applicable laws, regulations and directives, may from time-to-time issue sukuk (the "Sukuk") in series (each, a "Series") in accordance with the terms and conditions of the Sukuk (the "Conditions").

The maximum aggregate nominal amount (the "Aggregate Nominal Amount") of all Sukuk from time to time as are current under the Programme will not exceed SAR 500,000,000 (as defined Section 13 (Subscription and Sale)). On 15/02/1444H (corresponding to 11/9/2022G), the Issuer have registered its shares for direct listing in the Parallel Market "Nomu Market"), trading such shares have been confined to Qualified Investors in accordance with the Rules on the Offer of Securities and Continuing Obligations (the "OSCO Rules").

Notice of the Aggregate Nominal Amount of Sukuk and any other terms and conditions not contained herein which are applicable to each Series will be set out in the final terms relating to such Series (the "Applicable Final Terms").

Each Series of Sukuk issued under the Programme will be constituted by a master declaration of agency (the "Master Declaration of Agency") dated [*]H (corresponding to [*]G) between the Issuer and AI Khair Capital Saudi Arabia Company (in its capacity as agent on behalf of the Sukukholders the "Sukukholders' Agent", which expression includes any successor Sukukholder's Agent in relation to the Sukuk), as supplemented by a supplemental declaration of agency between the same parties in relation to the relevant Series (each a "Supplemental Declaration of Agency"), and a payment administration agreement (the "Payment Administration Agreement") dated [*]H (corresponding to [*]G) between the Issuer and the Sukukholder's Agent and AI Khair Capital Saudi Arabia Company (in its capacity as payment administrator, the "Payment Administrator"); in addition to other Sukuk Documents including the Master Murabaha Agreement and the Mudaraba Agreement.

The Sukuk of each Series confer on the holders thereof from time to time (the "Sukukholders") the right to receive certain payments (as more particularly described herein) arising from the Sukuk Assets (as defined in the Conditions, and any reference herein to a numbered Condition is to the corresponding numbered provision thereof) in relation to the relevant Series.

Each Series of Sukuk will constitute an undivided ownership interest of the Sukukholders in the Sukuk Assets of the relevant Series, and will at all times rank pari passu, without any preference or priority, with all other Sukuk of the relevant Series issued under the Programme. The payment obligations of the Issuer under the Sukuk and the Sukuk Documents to which it is a party will constitute direct, unconditional, unsubordinated, unsecured obligations required to be preferred by provisions of law that are both mandatory and of general application) rank pari passu with all other outstanding unsecured, unsubordinated monetary obligations of the Issuer, present and future.

The Sukuk issued under the Programme will be subject to an offering period for each relevant Series which will be determined by the Issuer after consultation with the Sole Arranger and according to the conditions of the market at the time.

Each offer period for the relevant Series of the Sukuk will be specified in the Applicable Final Terms (each, an "Offer Period") and the relevant Series of Sukuk will be allocated after the end of the applicable Offer Period and issued on a date (each, an "Issue Date") notified by the Issuer and the Sole Arranger and Dealers to the relevant potential investors after the end of the relevant Offer Period.

The applicant must complete the entire investor application form (the "Investor Application Form"), provided that incomplete application shall not be accepted. Investor Application Forms will be available from the Dealers or from the receiving banks (as applicable) in relation to the relevant Series of Sukuk.

The Sukuk may be issued on a continuing basis to one or more dealers (each a "Dealer" and together the "Dealers") and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Sukuk being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe (or procure the subscription of) such Sukuk

The Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person. See Condition 9.16 (Taxation).

The Issuer may agree with any Dealer that Sukuk may be issued with terms and conditions not contemplated by the Conditions, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Sukuk.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Series of Sukuk, should be read and construed together with the Applicable Final Terms.

The Issuer has submitted an application for the registration and offer of the Sukuk to the Capital Market Authority (the "Authority"), and to the Saudi Stock Exchange Company ("Tadawul") for the listing of the Sukuk. This Base Prospectus has been approved and all required documents have been submitted to the relevant authorities. All regulatory requirements have been satisfied and all required corporate approvals have been

This Base Prospectus includes information provided as part of the application for registration and offer of securities in compliance with the OSCO Rules of the Capital Market Authority (the "Authority") of the Kingdom of Saudi Arabia (the "Kingdom") and the application for listing of securities in compliance with the Listing Rules of the Tadawul. The directors, whose names appear in this Base Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and the Tadawul do not take any responsibility for the contents of this Base Prospectus, do not make any expresentation 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 Base Prospectus.

Prospective investors of the Sukuk offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The Sukuk will be admitted to listing on the Tadawul and the Securities Depository Center Company ("Edaa") will be appointed as registrar (the "Registrar"), which expression includes any successor registrar of the Sukuk issued under the Programme (as described in the Conditions and the "Subscription and Sale" section of this Base Prospectus, respectively). The Sukuk will be in registered form in Specified Denominations of SAR 1,000 and the aggregate nominal value of each Series of Sukuk will be outlined in the Applicable Final Terms.

The Sukuk of each Series will be collectively represented by a global sak (the "Global Sak") which will be deposited with Edaa. The Sukuk may only be held in book entry dematerialised form and definitive sukuk will not be issued

to Sukukholders in relation to their holdings of Sukuk.

The offering, sale and trading of Sukuk is limited to persons who are categorized as Qualified Persons (as defined below) being:

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- a) Any natural person who has an investment account in the Kingdom and an account at the Depositary Center;
- Any legal person who has an investment account in the Kingdom and an account at the Depositary Center; and
- Foreign natural and legal persons in accordance with the Rules for Foreign Investment in Securities and any other relevant laws and regulations.

The Authority and Tadawul do not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus.

An investment in the Sukuk issued under the Programme involves certain risks and uncertainties. For a discussion of certain factors to be considered before determining

whether to invest in the Sukuk issued under the Programme, see the Section 1 "Risk Factors" and "Important Notice" sections of this Base Prospectus.

The entire shares of the issuer have been initially listed in the Nomu Market with a number of 5,500,000 ordinary shares and a nominal amount of 10 Saudi riyals per share, on 20/01/1444H (corresponding to 18/08/2022G) after obtaining the approval of both the Authority and the Tadawul.

The Issuer's long-term corporate ratings are "BBB" with a stable outlook according to the credit rating certification of the Rating Financial Analytics ("RFA"), which is a national rating scale. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Where a Series of Sukuk is rated, such rating will be specified in the Applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any Sukuk to be issued under the Programme may only be offered and sold in the Kingdom in accordance with the OSCO Rules of the Authority of the Kingdom.

The distribution of this Base Prospectus and the offering, sale and delivery of Sukuk issued under the Programme in any jurisdiction other than the Kingdom may be restricted by law. Any Persons who come into possession of this Base Prospectus are required by the Issuer, Al Khair Capital Saudi Arabia Company (the "Sole Arranger") and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Sukuk issued under the Programme and on distribution of this Base Prospectus and other offering material relating to Sukuk issued under the Programme, see the "Subscription and Sale" section of this Base Prospectus.

This Prospectus must be read in full and the "Important Notice" section on page (i) and Section 1 "Risk Factors" of this Prospectus must be considered prior to making any investment decision in the Sukuk offered hereby.

The transaction structure relating to the Sukuk (as described in this Base Prospectus) has been approved by members of Al Khair Capital Saudi Arabia Company's Shari'ah Committee (the "Shari'ah Committee"). Prospective Sukukholders should not rely on such approval in deciding whether to make an investment in the Sukuk and should consult their own Shari'ah advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with Shari'ah principles. None of the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent or the Payment Administrator makes any representation as to the Shari'ah compliance of the Sukuk and/or any trading thereof.

Sole Arranger, Dealer and Financial Advisor



Receiving Agents































Important Notice

This Base Prospectus provides certain information relating to the Issuer and the Sukuk being offered. This Base Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Sukuk by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this Base Prospectus and the offer or sale of the Sukuk in certain jurisdictions is restricted by law. This Base Prospectus may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorised or is unlawful.

This Base Prospectus contains details and sufficient information related to the Issuer and Sukuk. This Base Prospectus can be obtained by visiting the Issuer's website (https://rawasi-albina.com/), the Authority's website (www.cma.org.sa), Tadawul's website (www.saudiexchange.sa) or the website of the Sole Arranger and the Dealer (https://alkhaircapital.com.sa/).

In connection with the offering of the Sukuk, no person has been authorised to give any information or to make any representation about the Issuer or the Sukuk (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been made by the Issuer or the Arranger.

By receiving this Base Prospectus and other information relating to the Programme or the offering of the Sukuk, each recipient agrees that neither it nor any of its employees or advisers shall use the information for any purpose other than for evaluating its interest in the Programme or the offering of the Sukuk or divulge such information to any other party. This Base Prospectus shall not be photocopied, reproduced or distributed to others without the prior consent of the Issuer, the Sole Arranger and the Dealers. No person is or has been authorised to give any information or to make any representation about the Issuer, the Programme or the Sukuk (other than as contained in this Base Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been made or authorised by the Issuer, the Sole Arranger and the Dealers. Neither the publication and/or delivery of this Base Prospectus nor any sale of any Sukuk shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Sole Arranger, the Dealers, the Sukukholders' Agent and the Payment Administrator expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Sukuk of any information coming to their attention.

None of the Sole Arranger and the Dealers, the Sukukholders' Agent or the Payment Administrator is acting for any person in connection with the offering of any Series of Sukuk and, to the fullest extent permitted by law, the Sole Arranger and the Dealers, the Sukukholders' Agent and the Payment Administrator will not regard any person (whether or not a recipient of this Base Prospectus or any other offering material relating to any Series of Sukuk) as its client or customer (as such terms are defined in the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority) in relation to the offer, sale and trade of the Sukuk. To the fullest extent permitted by law none of the Sole Arranger, the Dealers, the Sukukholders' Agent or the Payment Administrator or any of their respective affiliates shall be responsible to anyone for providing the protections afforded to clients or customers of the Sole Arranger, the Dealers, the Sukukholders' Agent or the Payment Administrator or any of their respective affiliates, or for providing advice in relation to the offering of any Series of Sukuk, the contents of this Base Prospectus or any other offering material relating to any Series of Sukuk, or any transaction, arrangement or other matter referred to in this Base Prospectus.

The Issuer accepts full responsibility for the accuracy of the information contained in this Base Prospectus and the Applicable Final Terms and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, the information contained in this Base Prospectus is in accordance with the facts and there are no other facts, the omission of which would make any statement herein misleading. The Authority and Tadawul do not take any responsibility for the contents of this Base Prospectus, do not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus.

This Prospectus contains information given in compliance with the OSCO Rules of the Authority of the Kingdom. The sole purpose of this Base Prospectus is to provide background information about the Issuer, and to assist each recipient of this Base Prospectus in making an independent evaluation and appraisal of the Issuer, the offering and any investment in the Sukuk. The Authority and Tadawul do not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus.





While the Issuer has made all reasonable enquiries as to the accuracy of the information contained in this Base Prospectus as at the date hereof, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information.

The information contained in this Base Prospectus is subject to change. In particular, the actual financial state of the Issuer and the value of the Sukuk may be adversely affected by future developments in inflation, financing charges, taxation, calculation of zakat or other economic, political and other factors, over which the Issuer has no control, see Section 1 "Risk Factors". The Issuer does not intend to update or otherwise revise any information or forward-looking statements in this Base Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Base Prospectus might not occur in the way they are expected, or at all. Prospective investors should consider all forward-looking statements in light of these explanations and should not place undue reliance on forward looking statements.

Neither the publication and/or delivery of this Base Prospectus nor any oral, written or printed interaction in relation to the Sukuk is intended to be or should be construed as or relied upon in any way as, a promise or representation as to future earnings, results or events.

This Base Prospectus should be read and construed together with the Applicable Final Terms.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Sukuk issued under the Programme: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation on the part of the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent, the Payment Administrator or any of their advisers or affiliates that any recipient of this Base Prospectus should participate in the offering of any Sukuk issued under the Programme. Information provided herein is of a general nature and has been prepared without taking into account any prospective investor's investment objectives, financial situation or particular investment needs. Prior to making an investment decision, each recipient of this Base Prospectus and any other information supplied in connection with the Programme or the issue of any Sukuk issued under the Programme is responsible for obtaining their own independent professional advice from a financial adviser licensed by the Authority in relation to the Issuer and the offering of the relevant Sukuk and for making their own independent investigation, evaluation and appraisal of the financial condition and affairs, as well as the creditworthiness, of the Issuer, an investment in the relevant Sukuk and of the information and assumptions contained herein, using such advice, analysis and projections as they deem necessary in making any investment decision. None of the Sole Arranger, the Dealers, the Sukukholders' Agent or the Payment Administrator accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or for any other statement made or purported to be made by the Sole Arranger, a Dealer, the Sukukholders' Agent or the Payment Administrator or on its behalf in connection with the Issuer, the Programme or the issuance and offering of the Sukuk.

None of the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent or the Payment Administrator makes any representation to any investor in the Sukuk regarding the legality of its investment under any applicable laws. Any investor in the Sukuk should be able to bear the economic risk of an investment in the Sukuk for an indefinite period of time.

Prospective investors should note that the Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk who is not a "Qualified Person". A "Qualified Person" means:

- a. Any natural person who has an investment account in the Kingdom and an account at the Depositary Center:
- b. Any legal person who has an investment account in the Kingdom and an account at the Depositary Center; and
- c. Foreign natural and legal persons in accordance with the Rules for Foreign Investment in Securities and any other relevant laws and regulations.

If the prospective investor received this document by e-mail, they should not reply by e-mail to this document. Any reply e-mail communications, including those generated by using the "Reply" function on the prospective investor's e-mail software, will be ignored or rejected. If the prospective investor receives this document by e-mail, their use of that e-mail will be at their own risk, and it is their responsibility to take precautions to ensure that it is free from viruses and any other similar items of a destructive nature.

If this Base Prospectus has been sent to a prospective investor in an electronic form, they must be aware that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent,





the Payment Administrator or any person who controls or is a director, officer, employee or agent of any of the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent, the Payment Administrator or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Base Prospectus distributed to prospective investors in electronic format and the hard copy version available to prospective investors on request from the Sole Arranger and Dealers.

The information provided in this Base Prospectus is of a general nature and has been prepared without taking into account individual investment objectives, the financial situation or particular investment needs of the persons who intend to invest in the Sukuk. Prospective investors are not to construe the contents of this Base Prospectus as constituting tax, zakat, investment, legal, regulatory or *Shari'ah* advice. Prior to purchasing any Sukuk, a prospective investor should consult with its own legal, financial, business, tax, zakat and Shari'ah advisers to determine the appropriateness and consequences of an investment in the Sukuk for such investor and arrive at an independent evaluation and appraisal of such investment.

- d. The Sukuk may not be a suitable investment for all investors. Each potential investor in Sukuk must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:
 - have sufficient knowledge and experience to make a meaningful evaluation of the Sukuk, the merits
 and risks of investing in the Sukuk and the information contained, or incorporated by reference, in
 this Base Prospectus;
 - b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Sukuk and the impact the Sukuk will have on its overall investment portfolio;
 - c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Sukuk;
 - d. understand thoroughly the terms of the Sukuk and be familiar with the behaviour of any relevant indices and financial markets; and
 - e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent: (i) the Sukuk are legal investments for it; (ii) the Sukuk can be used as collateral for various types of borrowing; and (iii) other restrictions apply to their purchase or pledge of any Sukuk. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Sukuk under any applicable risk-based capital or similar rules.

The Sukuk are complex financial instruments and are of high risk and are not a suitable or appropriate investment for all investors. See Section 1.3 "Risks Related to The Sukuk". In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities similar to the Sukuk. There are risks inherent in holding of the Sukuk, including the circumstances in which holders of the Sukuk may suffer loss as a result of holding the Sukuk. See Section 1 "Risk Factors" for a discussion of certain considerations to be taken into account in connection with an investment in the Sukuk. Institutional or qualified clients generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Sukuk unless it has the expertise (either alone or with a financial adviser) to evaluate how the Sukuk will perform under changing conditions, the resulting effects on the value of the Sukuk and the impact this investment will have on the potential investor's overall investment portfolio.

The Issuer reserves the right, to the maximum extent permitted by applicable laws and regulations, to terminate at any time any further participation by any party in the evaluation process and the offering of the Sukuk and/or reject all bids without any liability or responsibility. The Issuer shall have no obligation to inform any investor or bidder of the grounds of such termination or rejection. The cost and expenses incurred by any prospective investor or successful bidder (which includes, but is not limited to, cost of employing the services of financial, accounting, technical, legal and Shari'ah advisers, travelling expenses, etc.) will be for their own account and neither the Issuer, the Sole Arranger, the Dealers, the Sukukholders' Agent nor the Payment Administrator in any way would be held responsible for any such cost, regardless of, without limitation, the conduct or outcome of the bidding, evaluation and selection process.





Notice to Prospective Investors

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Sukuk in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Sukuk may be restricted by law in certain jurisdictions. The Issuer, the Sole Arranger, the Dealer (Dealers), the Sukukholders' Agent and the Payment Administrator require persons in possession of this Base Prospectus to inform themselves about and to observe all such legal or regulatory restrictions in this regard.





Corporate Directory

Corporate Directory

Rawasi Al Bina Investment Company's Board of Directors (the "BoD" or "Board")

Table 1: Rawasi Al Bina Investment Company's Board of Directors

Board of Directors (BoD) and Secretary									
		0	* 0 .			Ť.	Shares own	owned "directly"	
Name	Position	Membership status	Independence [°]	Nationality	Age	Date of appointment	Number	Percentage	
Marzouq Mutaib Mutlaq Al-Otaibi	Chairman	Non- executive	Not independent	Saudi	51	13/09/2023G	1170	0.0021273%	
Salman Gazai Al Judaie	Vice Chairman	Non- executive	Not independent	Saudi	47	13/09/2023G	107,762	0.1959309%	
Mohsen Muteb Al-Otaibi	Managing Director and Chief Executive Officer	Executive	Not independent	Saudi	53	13/09/2023G	20,404,530	37.0991455%	
Abdul Aziz Abdullah Al-Faqih	Director	Non- executive	Independent	Saudi	58	13/09/2023G	-	-	
Faisal Saad Al- Boqami	Director	Non- executive	Independent	Saudi	39	13/09/2023G	686,163	1.2475691%	
			Secreta	ry of the	Board				
Abdul Rahman Ahmed Hajar Hazeen	Secretary of the Board of Directors	-	-	Syrian	43	13/09/2023G	-	-	

Source: Rawasi Al Bina Investment Company



^{*} The Corporate Governance Regulations issued by the Capital Market Authority pursuant to Resolution Number 8-16-2017 as amended by Resolution of the Board of the Capital Market Authority Number 8-5-2023 dated 25/6/1444H (corresponding to 18/1/2023G) were relied upon to determine the independence of each of the Directors.

^{*} There is no indirect ownership in the shares of the Company for any of the Directors or the Secretary as of the date of this Base Prospectus.



Issuer

Rawasi Al Bina Investment Company

P.O. Box 2886, Riyadh 12215

Riyadh - King Fahd Road - Al Worood District -

Olaya Avenue Center Kingdom of Saudi Arabia Website: www.rawasi-albina.com

Email: info@rawasialbina.com



Issuer Representatives						
1st Representative of the Issuer 2nd Representative of the Issuer						
Name: Marzouq Mutaib Al Otaibi	Name: Mohsen Miteb Al-Dajani Al-Otaibi					
Position: Chairman of the Board	Position: Managing Director and CEO					
Address: Riyadh - P.O. Box 63658,	Address: Riyadh - P.O. Box 63658,					
postal code 11526	postal code 11526					
Phone No.: 0114655519	Phone No.: 0114655519					
Mobile No.: 0556990999	Mobile No.: 0556666016					
Fax: -	Fax: -					
E-mail: marzouq@rawasialbina.com	E-mail: ceo@rawasialbina.com					

Financial Advisor, Sole Arranger and Dealer

Al Khair Capital Saudi Arabia Company

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Abraj Madarat

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Receiving Agents

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Kingdom of Saudi Arabia Phone: +966 (92) 000 0232 Website: www.alahlicapital.com Email: snbc.cm@alahlicapital.com.sa



Saudi Fransi Capital

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Website: www.bsfcapital.sa

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Al Bilad Investment

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Alistithmar for Financial Securities and Brokerage

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Riyadh

Kingdom of Saudi Arabia Tel: +966 (11) 254 7666 Fax: +966 (11) 489 6253

Website: www.alistithmarcapital.com Email: WebEcare@icap.com.sa

Derayah Financial

Al-Takhasusi Street - Prestige Centre - Third Floor

Riyadh

Kingdom of Saudi Arabia Tel: +966 (11) 299 8000 Fax: +966 (11) 419 5498 Website: web.derayah.com Email: support@derayah.com

Alinma Investment

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Website: www.alinmainvestment.com Email: info@alinmainvest.com

ANB Capital

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Riyadh 11311

Kingdom of Saudi Arabia Tel: +966 (11) 406 2500 Fax: +966 (11) 406 2548 Website: anbcapital.com.sa

Email: investment.banking@anbcapital.com.sa















Receiving Agents

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P.O. Box 884 Riyadh 11421

Kingdom of Saudi Arabia

Tel: 800 429 8888 Fax: +966 (11) 205 4827

Website: http://www.yaqeen.sa Email: addingvalue@yaqeen.sa

Al Khabeer Financial

Madinah Road P.O. Box 128289 Jeddah 21362

Kingdom of Saudi Arabia Tel: +966 (12) 612 9345 Fax: +966 (12) 685 6663 Website: www.alkhabeer.com Email: info@alkhabeer.com



Al-Awwl Investment (SAB Invest)

Al-Olaya General Street

P.O. Box 1467 Riyadh 11431

Kingdom of Saudi Arabia

Tel: 8001242442

Fax: +966 (12) 216 9102 Website: www.sabinvest.com Email: customercare@sabinvest.com



Sukuk Capital Company

Riyadh - Al-Malqa District, Anas Bin Malik Road, P.O.

Box: 8373, Postal Code: 13521.

Tel: 920006731 Email: Info@sukuk.sa Website: https://sukuk.sa/



It should be noted that Receiving Bank/ Banks may be appointed for each Series of Sukuk and their names will be included in the Applicable Final Terms for the relevant Series of Sukuk.





Sukukholders' Agent and Payment Administrator

Al Khair Capital Saudi Arabia Company

King Abdul Aziz Road- Al-Wizarat District -

Abraj Madarat

P.O. Bpx: 69410, Riyadh11547 Kingdom of Saudi Arabia Phone: +966(11)2155678 Fax: +966(11)2191270

Website: www.alkhaircapital.com.sa E-mail: info@alkhaircapital.com.sa



Account Bank

Arab National Bank

Riyadh, King Faisal Street, AlMurabba

P.O.Box 56921 Riyadh 11564 Tel:+ 966(11)4029000 Fax:+ 966(11)4050244 Website: www.anb.com.sa Email: info@anb.com.sa



Saudi Stock Exchange Compny

Saudi Exchange

Tawuniya Towers, Northern Tower -Unit Number: 15 - King Fahd Road Olaya 6897 - Riyadh 12211 - 3388-Kingdom of Saudi Arabia

Tel: +966 (11) 9200 1919 Fax: +966 (11) 218 9133

Email: csc@saudiexchange.com.sa Website: https://www.saudiexchange.sa



Registrar and Transfer Agent

Securities Depository Center Company

Tawuniya Towers Unit Number: 15

King Fahd Road - Olaya 6897

Riyadh 12211 - 3388 Kingdom of Saudi Arabia Email: cc@edaa.sa Website: www.edaa.sa



من مجموعة تداول السعودية From Saudi Tadawul Group

Norton Rose Fulbright for Legal Consultation PLLC

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P.O Box 54995 Riyadh Kingdom of Saudia Arabia Tel: +966(11)4847138

Website: www.nortonrosefulbright.com







Legal Advisers to the Sole Arranger and Dealer

STAT Law Firm

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P.O. Box 230020

Riyadh 11321

Kingdom of Saudi Arabia Tel: + 966(11) 2720003 Fax: +966 (11) 2370005

Email: info@statlawksa.com Website: www.statlawksa.com



Auditors to the Issuer

At El Sayed El Ayouty & Co.

58, Al Watan Al Arabi Street, Al Hamra District, Jeddah 21421

Tel: +966(12)6693478 Fax: +966(12)66602432

Website: www.elayouty-cpas.com Email: Jeddah@elayouty.com

Osama Abdullah Elkhereiji & Partners Co.

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P.O. Box 15046, Jeddah 21444

Tel: +966(12)6600085 Fax: +966(12)6609321 Website: www.oakcpa.com Email: info@oakcpa.com





Shariah Committee

Al Khair Capital Saudi Arabia Company

King Abdul Aziz Road

Al-Wizarat District - Abraj Madarat P.O. Bpx: 69410, Riyadh11547 Kingdom of Saudi Arabia Phone: +966(11)2155678

Fax: +966(11)2191270

Website: www.alkhaircapital.com.sa E-mail: info@alkhaircapital.com.sa







Offering summary

The following is an overview of the principal features of the Programme. This overview does not contain all of the information that an investor should consider before investing in Sukuk and is qualified in its entirety by the remainder of this Base Prospectus and the Applicable Final Terms. Each investor should read the entire Base Prospectus and the Applicable Final Terms carefully, before making an investment decision. In particular, prospective investors should consider carefully the risks of investing in Sukuk issued under the Programme discussed under the headings "Important Notice" on page (i) and Section 1 "Risk Factors" before making an investment decision. Capitalised terms used but not defined in this summary have the meaning given to them in section 9 (Sukuk Terms and Conditions).

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Issuer:	Rawasi Al Bina Investment Company
Issuer's name, Description and incorporation:	The Issuer is a listed joint stock company established under the laws of Saudi Arabia with Commercial Registration Number 1010260422 dated 07/01/1430H, issued in Riyadh, and whose address is at P.O.Box 2886, Riyadh, 12215 Kingdom of Saudi Arabia
Issuer's Activities:	According to the Issuer's Bylaws, its activities are as follows: 1. Construction 2. Mining and quarrying 3. Transformative Industries 4. Supply of electricity, gas, steam and air conditioning 5. Water supply, sanitation activities, waste management and treatment 6. Wholesale and retail trade and repair of motor vehicles and motorcycles. 7. Transportation and storage 8. Agriculture, forestry and fishing 9. Professional, scientific and technical activities 10. Education 11. Human health and social work activities 12. Arts, entertainment and amusement 13. Accommodation and food service activities 14. Information and communication 15. Real estate activities 16. Administrative and support services
Issuer's Substantial Shareholders, Shares Number and Ownership Percentage:	Mr. Mohsen Miteb Al-Dajani Al-Otaibi (who owns 20,404,530 shares representing approximately 37.0991455% of the Issuer's total shares).
Issuer Capital:	The paid up capital of the Issuer is 55,000,000 Saudi riyals divided into 55,000,000 shares with a nominal amount of 1 Saudi riyal per share.
Issuer's total Numbers of Shares:	55,000,000 shares
Issuer's Credit Rating:	BBB with a stable outlook according to the credit rating certification of the Rating Financial Analytics ("RFA")
Nominal Value of Sukuk:	The Aggregate Nominal Amount of the Sukuk shall not exceed, from time to time, under the Programme 500,000,000 Saudi riyals as specified in the Applicable Final Terms relevant to each Series. The Issuer determines the size and price of the offer Sukuk in accordance with the market conditions at the time, and each Sak has the value specified in the Applicable Final Terms pertaining to each Series.





Use of Proceeds:	The Issuer will use the net proceeds of each Series of Sukuk for general corporate purposes. On the Issue Date of the relevant Series, the Payment Administrator shall, to the order of the Sukukholders' Agent, from the amounts standing to the credit of the Sukuk Proceeds Account: - provide an amount equal to the Mudaraba Capital (as defined in the Conditions) to the Mudareb to apply as the capital of the mudaraba constituted by the Mudaraba Agreement and, in accordance with the terms of the Mudaraba Agreement, the Mudareb shall invest the Mudaraba Capital in the Mudaraba Assets; and
	 apply the remaining amount standing to the credit of the Sukuk Proceeds Account being an amount equal to the Murabaha Capital in a Murabaha Transaction to be entered into by the Seller on behalf of the Sukukholders with the Purchaser pursuant to the Master Murabaha Agreement in the manner described in Condition 9.5 (d).
Types of Targeted Investors:	Subscription to the offer Sukuk under the Programme is limited to eligible persons who falls under any of the below categories: (a) Any natural person who has an investment account in the Kingdom and an account at the Depositary Center;
	(b) Any legal person who has an investment account in the Kingdom and an account at the Depositary Center; and(c) Foreign natural and legal persons in accordance with the Rules for Foreign Investment in Securities and any other relevant laws and regulations.
Subscription Method for Targeted Investors:	Prospective Investors must submit to the relevant Dealer the application to subscribe for the relevant Series of Sukuk according to the approved investor application form during normal working hours (adopted by banks) during the Offer Period for each relevant Series of Sukuk as identified in the Applicable Final Terms and The Offer Period could be extended (as may be suggested by Al Khair Capital Saudi Arabia Company in its capacity as the Arranger and Initial Dealer), and in relation to the individual participants, to the receiving banks ("Receiving Banks"), before the end of the Offer Period (as defined herein) and shall make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s), or from the Receiving Banks, as applicable, in respect of such Series. Applications to purchase Sukuk for less than the Specified Denomination will not be accepted. For further details, please see section 13 "Subscription and Sale". The applicant must complete the entire investor application form, provided that incomplete application shall not be accepted. Applications must be dated, signed and filed (and in the case of Institutional Investors only applications may be delivered by fax and/or sent by e-mail)
Minimum Number of Sukuk that Can be Subscribed to by Targeted Investors:	with the Arranger's manager on the final submission date. The minimum number of Sukuk to be subscribed for is 5 Sukuk of each Series of Sukuk to be issued under the Programme, unless otherwise specified in the Applicable Final Terms.
Value of Minimum Number of Sukuk that can be Subscription to by Targeted Investors:	The minimum value of the Sukuk that can be subscribed to is 5,000 Saudi riyals for each Series under the Programme, unless otherwise specified in the Applicable Final Terms.
Maximum Number of Sukuk that Can be Subscripted to by Targeted Investors:	The maximum number of Sukuk that can be subscribed to under the Programme is 500,000 Sukuk (each of them being of 1,000 Saudi riyals denomination), and the Applicable Final Terms will determine the maximum number of Sukuk that can be subscribed to for each Series.
Value of Maximum Number of Sukuk that can Be Subscription to be Targeted Investors:	The maximum value shall not exceed the Aggregate Nominal Amount of all Sukuk offered for subscription.



Methods of Allocation and Excess Refund for Each category of Targeted Investors:	The Sukuk will be allocated at the discretion of the Issuer and Arranger as defined in the Applicable Final Terms for the relevant Series of Sukuk. After the offering period ends, the Arranger will notify the subscribers of the final number of Sukuk allocated to each of them with the amounts to be redeemed. The Subscription surplus will be returned (if any) to subscribers without any commissions or deductions and will be deposited in the subscriber's account specified in the Investor Application Form.
The Offer Period:	Each Sukuk offering within the Programme is subject to an offering period, and the Issuer (after consultation with the Arranger) determines the offering period for each Series of Sukuk offering according to the market's conditions at the time.
	Each offer period for the relevant Series of Sukuk will be specified in the Applicable Final Terms (each, an "Offer Period") and the relevant Series of Sukuk will be allocated after the end of the applicable Offer Period and issued on a date (each, an "Issue Date") notified by the Issuer and the Arranger and Dealers to the relevant potential investors after the end of the relevant Offer Period.
Detailed Information about the Rights Granted to Sukukholders:	Each Sukuk will constitute an undivided ownership interest of the Sukukholders in the Sukuk Assets of the relevant Series, and will at all times rank pari passu, without any preference or priority, with all other Sukuk of the relevant Series issued under the Programme. The payment obligations of the Issuer under the Sukuk and the Sukuk Documents to which it is a party will constitute direct, unconditional, unsubordinated, unsecured obligations of the Issuer and shall (save for certain obligations required to be preferred by provisions of law that are both mandatory and of general application) rank pari passu with all other outstanding unsecured, unsubordinated monetary obligations of the Issuer, present and future. The Sukuk of each Series will be collectively represented by a Global Sak which will be deposited with Edaa. Definitive Sukuk representing holdings of the Global Sak will not be issued however Sukukholders will on request be entitled to receive a statement from the Registrar recording their holding of Sukuk.
	A summary of the provisions for convening meetings of Sukukholders of each Series to consider matters relating to their interests as such is set out in Condition 9.15 (Meetings of Sukukholders; Modification) and as further set out in the Declaration of Agency.
	Sukukholders should note that the provisions contained in the Declaration of Agency regarding Sukukholder meetings are subject to applicable Saudi Arabian law as may be amended from time to time and as applied in practice. In the event of any inconsistency between those provisions and applicable law as applied in practice, the applicable law shall prevail.
	Definitions and Sukuk Details
Status of the Sukuk:	Each Sukuk will constitute an undivided ownership interest of the Sukukholders in the Sukuk Assets of the relevant Series, and will at all times rank pari passu, without any preference or priority, with all other Sukuk of the relevant Series issued under the Programme. The payment obligations of the Issuer under the Sukuk and the Sukuk Documents to which it is a party will constitute direct, unconditional, unsubordinated, unsecured obligations of the Issuer and shall (save for certain obligations required to be preferred by provisions of law that are both mandatory and of general application) rank pari passu with all other outstanding unsecured, unsubordinated monetary obligations of the Issuer, present and future.
Payment Administrator:	Al Khair Capital Saudi Arabia Company
Account Bank:	Arab National Bank, and its address at Riyadh, King Faisal Street, AlMurabba P.O.Box 56921 Riyadh 11564
Issue Price:	Sukuk may only be issued on a fully paid basis and at an issue price as specified in the Applicable Final Terms.
Currencies:	The Sukuk will be denominated in Saudi Arabian Riyals ("SAR").
Periodic Distributions:	Sukukholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Applicable Final Terms.
Expiry Date	The maturity date of each Series of the Sukuk will be specified in the Applicable Final Terms issued in respect of each respective issuance Series.
Mudareb, Purchaser and Principal:	Rawasi Al Bina Investment Company
	Al Khair Capital Saudi Arabia Company
Sole Arranger:	7. Trial Capital Sadal 7. Table Company





Dealers:	Al Khair Capital Saudi Arabia Company together with any other Dealers appointed in accordance with the Programme Agreement (together, the " Dealers ").
Sukukholders' Agent:	Al Khair Capital Saudi Arabia Company
On-Sale Agent:	Al Khair Capital Saudi Arabia Company
Registrar and Transfer Agent:	Securities Depository Center Company (" Edaa ") with its registered address at Tawuniya Towers, Unit Number: 15, King Fahd Road - Olaya 6897, Riyadh 12211 - 3388, Kingdom of Saudi Arabia.
Method of Issue:	The Sukuk will be issued in Series. The specific terms of each Series will be set out in the Applicable Final Terms.
Programme Size:	Up to SAR 500,000,000 in Aggregate Nominal Amount of Sukuk as are current at any time.
Issue Date:	The Issue Date of each Series of Sukuk will be set out in the Applicable Final Terms.
Distribution:	There are restrictions on the distribution of this Base Prospectus and the offer or sale of Sukuk of any Series. In particular, in the Kingdom, the distribution of this Base Prospectus and the offering, sale and delivery of the Sukuk issued under the Programme are limited solely to those persons who are permitted under the OSCO Rules. For a more detailed description of these and other restrictions on offers, sales and deliveries of Sukuk and on the distribution of this Base Prospectus and any offering materials relating to the Sukuk, see Section 13 "Subscription and Sale".
Specified Denominations:	Sukuk will be issued in the Specified Denomination specified in the Applicable Final Terms.
Form of Sukuk:	The Sukuk will be issued in dematerialized registered form. The Sukuk of each Series will be collectively represented by a Global Sak which will be deposited with Edaa. Definitive Sukuk representing holdings of the Global Sak will not be issued however Sukukholders will on request be entitled to receive a statement from the Registrar recording their holding of Sukuk.
Sukuk Account:	In relation to each Series, on or before the Issue Date, an account shall be established by (or on behalf of) and held in the name of the Issuer with the Account Bank and operated by the Payment Administrator on behalf of the Issuer (the "Sukuk Account").
Sukuk Proceeds Account:	In relation to each Series, on the Issue Date (as defined in the Conditions), the proceeds of the subscription of the Sukuk shall be deposited by the Sukukholders into an account held in the name of the Sukukholders' Agent with the Account Bank (for and on behalf of the Sukukholders) and operated by the Sukukholders' Agent (the "Sukuk Proceeds Account").
Application of Proceeds on the	On the Issue Date of each Series, the Sukukholders' Agent shall, from the amounts standing to the credit of the Sukuk Proceeds Account and on the instruction of the Issuer:
Issue Date:	(a) provide the Mudaraba Capital (as defined in the Conditions) (equal to an amount which is not less than 51% of the Aggregate Nominal Amount of the Sukuk for the relevant Series) to or to the order of the Mudareb to apply as the capital of the mudaraba, which shall be invested by the Mudareb in the relevant Mudaraba Assets (as defined below) in accordance with the terms of the Mudaraba Agreement; and
	(b) apply the remaining amount standing to the credit of the Sukuk Proceeds Account (equal to an amount which is not more than 49% of the Aggregate Nominal Amount of the Sukuk for the relevant Series) in a murabaha arrangement to be entered into by the Sukukholders' Agent (in its capacity as Seller) for and on behalf of the Sukukholders (in respect of each Series, the "Murabaha Transaction").
Sukuk Assets:	In respect of each Series, the sukuk assets (the "Sukuk Assets") shall comprise:
	(a) the Sukukholders' Agent's share (for the benefit of the Sukukholders) in the Mudaraba Assets (as assessed in accordance with Condition 9.5 (the "Mudaraba Assets")); (b) the Sukukholders' Agent's interest as Seller (for the benefit of the Sukukholders) in the Murabaha Transaction (including the Deferred Sale Price) and its rights under the Master Murabaha Agreement (the "Murabaha Assets"); (c) the Sukukholders' Agent's rights in, to and under the Sukuk Documents; (d) any amounts standing to the credit of the Sukuk Account and the Collection Account; and (e) the payment obligations of the Mudareb and the Purchaser under the Mudaraba Agreement and the Master Murabaha Agreement, respectively.
	The Issuer shall be entitled to commingle its own assets with the Sukuk Assets. None of the Issuer, the Sukukholders' Agent, the Payment Administrator, the Account Bank or the Dealers are responsible for the performance or profitability of the Sukuk Assets or for the share and amount of the distributions (if any) made to the Sukukholders.





Mudaraba Agreement:

The mudaraba in respect of each Series (the "Mudaraba") will be constituted by a mudaraba agreement (the "Mudaraba Agreement") dated [*] between the Issuer (acting as Mudareb) and the Sukukholders' Agent (acting as rab-al-maal for and on behalf of the Sukukholders).

In respect of each Series, the Sukukholders' participation in the Mudaraba shall be constituted by the Sukukholders' Agent paying the Mudaraba Capital (as defined in the Conditions) to or to the order of the Mudareb on the relevant Issue Date. Unless previously liquidated in accordance with the Conditions, the Mudaraba in relation to any Series shall be liquidated on the applicable Redemption Date of that Series.

Mudaraba Asset:

Means the investment returns from the trading activities of the Issuer, which are compliant with Shari'ah and the relevant Available Amount, according to the provisions of the Mudaraba Agreement and as specified in the Conditions.On the Issue Date of each Series, the Mudaraba shall invest the Mudaraba Capital of such Series as follows:

- i. an amount of the Mudaraba Capital equal to the Available Amount (as defined the Conditions) will (for so long as the Sukuk of such Series remain current) be invested in the Mudaraba as immediately available funds, which are available to the Mudareb in accordance with the terms of the Mudaraba Agreement; and
- ii. the remainder of the Mudaraba Capital will be invested by the Mudareb in the Shari'ahcompliant business activities of the Issuer.

Under the Mudaraba Agreement, the Mudareb shall be entitled, in its sole and absolute discretion, to:

(i) use all or any part of the Mudaraba Assets (as defined in the Conditions) (including, without limitation, the Available Amount) as it sees fit, subject to the terms of the Mudaraba Agreement; and (ii) commingle its own assets and funds with the Mudaraba Assets.

The Sukukholders' Agent (for the benefit of the Sukukholders) and the Mudareb shall each have an undivided ownership share of the Mudaraba Assets and all assets acquired from or through the Mudaraba Assets on the basis of the sharing of profit and the bearing of losses pro rata to their respective shares.

The Mudareb shall from time to time have the right to act as mudareb for other sukukholders in connection with other Series of Sukuk under the Programme and to invest further for its own account (whether from its own funds or funds from other sources) and/or for other investors or sukukholders who agree to invest with it in the applicable Mudaraba Assets. The Sukukholders' Agent's entitlements (for the benefit of the Sukukholders of the relevant Series of Sukuk) and the Mudareb's entitlements (for its own account and/or for the account of such other investors or sukukholders who agree to so invest with it) to the Mudaraba Assets shall be pro rata to their respective shares from time to time in the aggregate investment in the Mudaraba Assets.

Any debt, leverage or other financial obligation incurred by the Mudareb in any capacity before or after the constitution of the Mudaraba ("indebtedness") and any repayment thereof or payment in connection therewith or if incurred after the Issue Date of the relevant Series (including, for the avoidance of doubt, any debt service amounts):

- (a) shall be the sole responsibility of the Mudareb and solely for its own account; and
- (b) shall count towards the share of the Mudareb (for its own account) in the Mudaraba Assets.

Mudaraba Income:

The Mudaraba Income for the relevant Series of Sukuk shall be credited to a ledger account to be maintained by the Mudareb in its books for and on behalf of the Sukukholders (the "Collection Account").

For the purposes of calculating the Mudaraba Income, at or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to each relevant Periodic Distribution Date or any Partial Periodic Distribution Date, as the case may be, the Mudareb shall calculate the Mudaraba Income for the relevant Series of Sukuk received during the corresponding Periodic Distribution Period:

- (a) on the basis of a constructive liquidation of the Mudaraba Assets one (1) Business Day prior to the relevant Periodic Distribution Date or Partial Periodic Distribution Date; and
- (b) based on the Mudareb's management accounts for the relevant period, and shall credit the same to the relevant Collection Account.

Mudaraba Income Sharing:

The proportional profit shares of the Sukukholders' Agent (being the "Mudaraba Profit") and the Mudareb (being the "Mudareb Profit") in any Mudaraba Income credited to the relevant Collection Account as described above shall be calculated using the ratios set out in the Applicable Final Terms.

The Mudareb shall be entitled at any time to deduct and retain the Mudareb Profit from the relevant Collection Account for its own account.



Application of Mudaraba Income:

At or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to each relevant Periodic Distribution Date or any Partial Periodic Distribution Date or Partial Redemption Date or Sukukholder Put Right Date or Change of Control Put Date or the relevant Redemption Date (as the case may be), the Mudareb shall apply the amounts standing to the credit of the relevant Collection Account (in each case only to the extent of funds available in such Collection Account) towards any Shortfall which has not otherwise been paid in accordance with the Sukuk Documents and thereafter on a pari passu basis as follows:

- (a) with respect to any Mudareb Profit which has not previously been deducted and retained by it as described above, to itself to retain for its own account; and
- (b) with respect to the Mudaraba Profit, to the Sukukholders' Agent (by crediting such amounts to the relevant Sukuk Account) in an amount equal to: (i) the Required Amounts relating to the relevant Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Redemption Date, as applicable.

Any surplus Mudaraba Profit remaining in the relevant Collection Account after the application of the amounts referred to above shall be reinvested by the Mudareb on behalf of the Sukukholders' Agent (for the benefit of the Sukukholders) in the Mudaraba Assets.

Master Murabaha Agreement:

Pursuant to the master murabaha agreement (the "Master Murabaha Agreement") dated [•] (corresponding to [•]) the Seller will make available to the Purchaser, in respect of each Series of Sukuk, a murabaha based financing facility (the "Murabaha Facility") under which the Seller agrees to sell on behalf and for the benefit of the Sukukholders, on a murabaha basis, to the Purchaser, on the applicable Settlement Date, certain Commodities purchased by the Seller from nominated suppliers at a price(s) negotiated between the Purchaser and the Seller. Once the Seller has acquired the Commodities, the Seller will sell the Commodities to the Purchaser on deferred payment terms, providing for the Purchaser to pay to the Seller the "Deferred Sale Price" (being, with respect to each Series of Sukuk and the corresponding Murabaha Contract (as defined below), an amount equal to the aggregate of the relevant Cost Price of the Commodities and the relevant Murabaha Profit) in accordance with the terms of the Master Murabaha Agreement.

In respect of each Series, the Seller (acting for and on behalf of the Sukukholders) and the Purchaser shall enter into a Murabaha Contract on the terms set out in the Master Murabaha Agreement to utilize the Murabaha Facility.

In respect of each Series of Sukuk, the Purchaser may propose to enter into a murabaha contract (a "Murabaha Contract") with the Seller by delivering a duly completed Purchase Order With Promise to Purchase to the Seller by 9.00 a.m. (Riyadh time) one (1) Business Day prior to the proposed Settlement Date specified therein. As soon as practicable upon the Seller receiving such a Purchase Order With Promise to Purchase on the applicable Settlement Date, the Seller (or an agent on its behalf) shall enter into the purchase agreement with the relevant Supplier for the Commodities which are the subject of the Purchase Order With Promise To Purchase and shall transfer the Cost Price payable in respect of such Commodities directly to the relevant Supplier from the Sukuk Proceeds Account.





Master Murabaha Agreement:

As soon as practicable upon completion of the purchase of the Commodities and acquisition of title to the Commodities by the Seller, and no later than 1.00 p.m. (Riyadh time) on the applicable Settlement Date, the Seller shall confirm the Murabaha Profit and notify the Purchaser of the same by delivering a Confirmation of Terms to the Purchaser.

As soon as practicable upon its receipt of a Confirmation of Terms, and no later than 2.00 p.m. (Riyadh time) on the Settlement Date, the Purchaser shall deliver to the Seller a duly completed Notice of Offer to Purchase. The Purchaser acknowledges that the Seller will be purchasing Commodities pursuant to a Purchase Order With Promise To Purchase in reliance upon the Purchaser's promise set out therein to purchase such Commodities on the applicable Settlement Date for the Deferred Sale Price from the Seller after the Seller has purchased the same from the relevant Supplier. If the Purchaser fails to send a Notice of Offer to Purchase, then it shall be deemed to have failed to purchase the Commodities and the Purchaser shall indemnify the Seller (for the benefit of the Sukukholders) on demand and hold it harmless from and against all claims, suits, actions, actual costs, expenses, Taxes, liabilities, losses and damages of whatsoever nature suffered or incurred by the Seller resulting from the failure by the Purchaser to send the Notice of Offer to Purchase.

As soon as practicable upon the Seller acquiring title to the Commodities which are the subject of a Purchase Order With Promise To Purchase and receiving a duly completed Notice of Offer to Purchase from the Purchaser in respect of such Commodities, and no later than 3.00 p.m. (Riyadh time) on the Settlement Date, the Seller will deliver to the Purchaser its Notice of Acceptance of Offer. Upon the delivery of a Notice of Acceptance of Offer by the Seller to the Purchaser, a Murabaha Contract shall be created between the Seller and the Purchaser upon the terms of the Confirmation of Terms, Notice of Offer to Purchase and Notice of Acceptance of Offer and incorporating all of the terms and conditions of the Master Murabaha Agreement. Upon the Seller delivering a Notice of Acceptance of Offer, ownership of and title to the Commodities shall immediately pass to and be vested in the Purchaser, together with all rights and obligations relating thereto.

In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis (as defined in the Conditions) is specified as Bullet, on the relevant Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the Deferred Sale Price due on such date. In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Amortising, on each Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the relevant Deferred Sale Price Instalment Amount due on such date

On-Sale Agency Agreement:

Upon purchasing any Commodities pursuant to a Murabaha Contract, Rawasi Al Bina Investment Company, in its capacity as principal (the "Principal"), will appoint Al Khair Capital Saudi Arabia Company as its on-sale agent (the "On-Sale Agent") pursuant to the on-sale agency agreement (the "On-Sale Agency Agreement") dated [•] (corresponding to [•]), to sell such Commodities on the terms and conditions contained in such agreement.





Application of Proceeds on Payment Dates:

In relation to each Series, at or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date (as applicable):

(a)Rawasi Al Bina Investment Company (in its capacity as Mudareb) shall pay monies standing to the credit of the Collection Account to the Sukuk Account as follows:

- the Required Amounts (as defined in the Conditions) relating to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date, as applicable;
 and
- ii. any Shortfall (as defined in the Conditions) relating to any previous Periodic Distribution Date(s) or Partial Redemption Date(s) which has not otherwise been paid in accordance with the Sukuk Documents,

which amount(s) shall be paid in the above order of priority, if relevant; and

(b)Rawasi Al Bina Investment Company (in its capacity as Purchaser) shall pay the relevant Total Murabaha Deferred Sale Price Outstanding or, as the case may be, Deferred Sale Price Outstanding Instalment Amount, Change of Control Put Right Deferred Sale Price or Sukukholder Put Right Deferred Sale Price falling due on the Deferred Sale Price Payment Date(s) corresponding to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date, as applicable, to the Sukuk Account.

At or prior to 12.00 p.m. (Riyadh time) on each Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Redemption Date (as applicable), the Payment Administrator shall, on behalf of the Sukukholders' Agent, apply the monies standing to the credit of the Sukuk Account in the following order of priority:

- (a) (to the extent not previously paid) to the Sukukholders' Agent in respect of all amounts owing to it under the Sukuk Documents;
- (b) to the Sukukholders in or towards payment pari passu and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) only if such payment is due on a Partial Redemption Date, to each Sukukholder in or towards payment of the Sukuk Capital Instalment Amount then due and unpaid;
- (d) only if such payment is due on the Redemption Date, a Sukukholder Put Right Date, a Change of Control Put Date or a Partial Periodic Distribution Date, to the relevant Sukukholders in or towards payment pari passu and rateably of the Total Sukuk Capital Outstanding or, as the case may be, the relevant Early Redemption Amount in respect of the relevant Sukukholder Put Right Sukuk or Change of Control Sukuk (as applicable) or Partial Periodic Distribution Amount (as applicable); and
- (e) provided that all amounts required to be paid on the Sukuk have been discharged in full, only on the Redemption Date or, if later, the date on which all amounts required to be paid on the Sukuk have been discharged in full, in payment of any residual amount to the Issuer.

Events of Default:

The Events of Default are described in Condition 9.13 (**Events of Default**). Upon the occurrence of any Event of Default which is continuing, the Sukuk may be redeemed in full and each Sukukholder shall receive the Sukuk Capital in respect of each of the Sukuk held by it together with any accrued and unpaid Periodic Distribution Amounts.

Redemption of Sukuk:

In respect of each Series of Sukuk, unless previously redeemed, or purchased and cancelled, the Sukuk shall be redeemed on the Expiry Date and each Sukukholder shall receive its pro rata share of the Sukuk Capital (as defined in the Conditions) in respect of each of the Sukuk held by it together with any accrued and unpaid Periodic Distribution Amounts.

Partial Redemption of Sukuk:

In respect of each Series of Sukuk where the Redemption Basis (as defined in the Conditions) is specified as Amortising, each Sukukholder is entitled to receive the Sukuk Capital Instalment Amounts due on the relevant Partial Redemption Dates (each as specified in the Applicable Final Terms) and, subject to any other early redemption, purchase and/or cancellation, the Sukuk shall be redeemed in part in proportion to the value of each Sukuk Capital Instalment Amount paid to the Sukukholders upon payment of each such Sukuk Capital Instalment Amount to the Sukukholders.





Redemption at the Option of the Issuer:

If so specified in the Applicable Final Terms as being applicable and subject to the value of the Sukuk Assets not being below the Aggregate Nominal Amount, the Issuer shall give not less than thirty (30) days' nor more than sixty (60) days' notice to the Sukukholders in accordance with Condition 9.18 (Notices) (which notice: (a) shall be irrevocable; and (b) shall specify the relevant Periodic Distribution Date fixed for redemption (the "Optional Redemption Date")), and the Issuer shall redeem in whole, but not in part, the Sukuk from the Sukukholders on the Optional Redemption Date and, subject to Condition 9.5(c)(Liquidation of the Mudaraba), each Sukukholder shall receive the Early Redemption Amount (as defined in the Conditions) in respect of the Sukuk held by it together with any accrued but unpaid Periodic Distribution Amounts payable.

Redemption for Tax Reasons:

The Sukuk may be redeemed at the option of the Issuer, in its sole discretion, in whole, but not in part, on any Periodic Distribution Date by giving not less than thirty (30) days' notice nor more than sixty (60) days' notice (a "Tax Redemption Notice") to the Sukukholders in accordance with Condition 9.18 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "Tax Redemption Date")) and, subject to Condition 9.5(c) (Liquidation of the Mudaraba), each Sukukholder shall receive its pro rata share of the Total Sukuk Capital Outstanding together with any accrued but unpaid Periodic Distribution Amounts payable, if:

On the occasion of the next payment due under the Sukuk and the Sukuk Documents, the Issuer has or will become obliged to pay additional amounts as provided for, or referred to, in Condition 9.16 (Taxation) and the Sukuk Documents as a result of any change in, or amendment to, the laws or regulations of the Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series of Sukuk and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Provided however, that no Tax Redemption Notice shall be given earlier than sixty (60) days prior to the Periodic Distribution Date occurring immediately before the earliest date on which the Issuer, as the case may be, would be obliged to pay such additional amounts if payment of such additional amounts in respect of the Sukuk and/or Sukuk Documents (as applicable) were then due.

Prior to the publication of any Tax Redemption Notice pursuant to Condition 9.12(c) (Redemption for tax reasons), the Issuer shall obtain and make available to the Sukukholders for inspection at its principal office during business hours: (i) a certificate signed by two (2) Authorised Signatories of the Issuer, as the case may be, stating that the Issuer is entitled to effect such redemption and stating that the conditions to the redemption of the Sukuk set out in Condition 12(c) (Redemption for tax reasons) have been met; and (ii) an opinion of an independent tax adviser of recognized standing to the effect that the Issuer, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any Tax Redemption Notice as is referred to in Condition 9.12(c)(Redemption for tax reasons), the Issuer shall be bound to redeem the Sukuk in accordance with Condition 12(c) (Redemption for tax reasons).

Sukukholder Put Right:

If so specified in the Applicable Final Terms, Sukukholders may, in accordance with Condition 9.12(d)(i), elect to redeem their Sukuk on any Sukukholder Put Right Date(s) specified in the Applicable Final Terms at the applicable Early Redemption Amount together with any accrued but unpaid Periodic Distribution Amounts payable.

Change of Control Put Right:

If so specified in the Applicable Final Terms, upon the occurrence of a Change of Control Event, Sukukholders may, in accordance with Condition 9.12(d)(ii), elect to redeem their Sukuk on the relevant Change of Control Put Date at the applicable Early Redemption Amount together with any accrued but unpaid Periodic Distribution Amounts payable.

A "Change of Control Event" means any change in the direct or indirect ownership of the Issuer which would result in any person having the ability to, directly or indirectly, influence the actions or decisions of the Issuer, whether alone or with a relative or affiliate, through: (a) holding thirty per cent. (30%) or more of the voting rights in the Issuer; or (b)having the right to appoint thirty per cent. (30%) or more of the members of the governing body of the Issuer;





Withholding Tax:

All payments in respect of the Sukuk will be made free and clear of withholding taxes of Saudi Arabia unless such withholding is required by law. In that event, the Issuer will pay or cause to be paid to the Sukukholders (other than Sukukholders who are not, at the time of the relevant payments, Qualified Persons) such additional amounts so that the net amount received by the Sukukholders after the withholding shall equal the respective amounts which would have been receivable in respect of the Sukuk in the absence of such withholding but only to the extent that such amounts are available for distribution to Sukukholders from any relevant Sukuk Assets.

Sukukholders should note that the Sukuk are being sold only to Qualified Persons and that only Qualified Persons may be registered as Sukukholders. No additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person.

All payments by the Issuer under the Sukuk Documents to which it is a party shall be made free and clear of withholding taxes of Saudi Arabia unless such withholding or deduction is required by law.

Tax Considerations:

Tax Considerations: See Section 12 "Taxation and Zakat" for a description of certain tax considerations applicable to the Sukuk.

Transfers:

Subject to Conditions 9.3.3 (Transfer Record Dates and Closed Periods) and 9.3.4 (Regulations concerning Transfers and Registrations), the Sukuk may be transferred in accordance with the regulations and procedures established by the Registrar by delivering to the Registrar such information as such regulations and procedures shall require. The Sukuk may not be transferred unless:

- (a) the Aggregate Nominal Amount of the Sukuk to be transferred together with any existing holding of Sukuk by the party acquiring the Sukuk to be transferred is not less than 1,000 Saudi riyals;
- (b) where not all the Sukuk held by a Sukukholder are being transferred, the nominal amount of the balance of Sukuk not transferred is not less than 1,000 Saudi riyals;
- (c) the transferee is a Qualified Person; and
- (d) any applicable requirements of the KSA regulations are complied with.

Restrictions on Sukuk:

Except as stated in Condition 9.3 "Transfers of Sukuk" (for more details on this condition, please see Condition 9.3 "Transfers of Sukuk" of Section 9 "Sukuk Terms and Conditions" of this Prospectus; the Sukuk are freely traded without any restrictions and may be traded in accordance with the adopted conditions and procedures in Tadawul and the provisions of the Securities Clearing Center Company "Muqassa".

Sukuk Documents:

(1) the Mudaraba Agreement; (2) the Declaration of Agency and the relevant Supplemental Declaration of Agency; (3) the Payment Administration Agreement; (4) the Master Murabaha Agreement; (5) the On-Sale Agency Agreement; (6) the Programme Agreement, (7) the Placement Agency Agreement and (8) the Sukuk (including the Global Sak).

Risk Factors and Important Notice:

An investment in any Series of Sukuk issued under the Programme should be made only after careful consideration by a prospective investor of its individual circumstances. There are certain factors that may affect the Issuer's ability to fulfil its obligations under a Series of Sukuk issued under the Programme and the Sukuk Documents. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Sukuk of such Series issued under the Programme. These are set out in the section entitled "Risk Factors". A prospective investor must also carefully review the section of this Base Prospectus entitled "Important Notice" before deciding to invest in the Sukuk.

Governing Law and Jurisdiction:

The Sukuk Documents and each Series of Sukuk are to be governed by, and are to be construed in accordance with, the laws and regulations of the Kingdom and are subject to the exclusive jurisdiction of the Kingdom's Committee for Resolution of Securities Disputes and the Appeal Committee for Resolution of Securities Disputes (the "Committees").





Name & Address

of

Payment Agent, Registration and Sukuk Transfer Agents: Payment Agent:

Al Khair Capital Saudi Arabia Company

King Abdul Aziz Road- Al-Wizarat District - Abraj Madarat

P.O. Bpx: 69410, Riyadh11547 Kingdom of Saudi Arabia Phone: +966112155678 Fax: +966112191270

Website: www.alkhaircapital.com.sa E-mail: info@alkhaircapital.com.sa

Registration and Sukuk Transfer Agent: Securities Depository Centre Company

An agreement was reached with Edaa (a closed Saudi joint stock company established under Commercial Registration Certificate No. (1010463866) dated 27/11/1437H, and its head office is located in the city of Riyadh - King Fahd Road - Olaya 6897 - Unit No.: 11 - Riyadh 12211-3388) to hold the sukukholders register and record any procedures, amendments, modifications, additions and/or changes that may occur to the register, Sukukholders or Sukuk.



How to apply for subscription

Pursuant to the Programme dated on or prior the issue date, an agreement between the Dealer(s), the Arranger, the Issuer and the Sukukholders' Agent's containing the general provisions on the basis of which, from time-to-time, they will introduce potential investors categorized as "Qualified Persons" (as mentioned above) to purchase Sukuk.

Persons wishing to purchase the Sukuk will be required to submit a duly completed form (an "Investor Application Form") to any relevant dealer before the end of the Offer Period. They shall make payment for the purchase of the Sukuk of any Series in accordance with the instructions contained in the Investor Application Form.

Investor Application Forms will be available from each relevant Dealer in relation to the relevant Series of Sukuk issuance via electronic channels during the Offer Period. Investor Application Forms will also be available from the Arranger (in its capacity as the Initial Dealer) or the Receiving Banks in case of individual participants during the Offer Period.

Applications to purchase Sukuk for less than the amount specified in the Applicable Final Terms will not be accepted. Applications will not be accepted if they are less than the specified amount as defined in the Applicable Final Terms.

Persons wishing to submit their Investor Application Form must acknowledge that they have read and understood the Base Prospectus and the terms and conditions of the Investor Application Form (including Section 1 "Risk Factors" and Section 9 "Sukuk Terms and Conditions") since the execution of the Investor Application Form constitutes acceptance of and agreement to the Conditions and the basis upon which the Sukuk are offered.

They must also declare that they reside in the Kingdom for tax purposes and that all information provided in the Investor Application Form is true and accurate.

Allocation of Sukuk will be at the discretion of the Issuer and the Arranger and will be made within a maximum period of 10 business days following the end of the Offer Period, although the basis on which applications are to be accepted has been specified.

The Issuer reserves the right to reject any Investor Application Form, in part or in whole, if any of the terms and conditions of the purchase are not fulfilled or the instructions are not duly and timely followed. The Investor Application Form may not be modified or withdrawn once it has been submitted. Furthermore, the Investor Application Form, upon submission, constitutes a legally binding agreement between the applicant and the Issuer (for more details on the terms, instructions and procedures for subscription, please see Section 13 "Subscription and Sale" of this Prospectus).





Summary of key information of the company

This summary is intended to provide an overview of the key information contained in this Base Prospectus. As such, it does not contain all of the information that may be important to prospective Sukukholders. This Base Prospectus should be read in its entirety and carefully reviewed before making a decision to invest in the Sukuk. Any decision to invest in the Sukuk by prospective Sukukholders should be based on a consideration of this Base Prospectus as a whole. In particular, it is important to carefully consider the sections entitled "Important Notice" on page (i) and "Risk Factors" on page (1) prior to making any investment decision with respect to the Sukuk.

Overview of Rawasi Al Bina Investment Company

Rawasi Al Bina Investment Company (the **Company** or the **Issuer**) was initially established as a limited liability company under the trade name "Rawasi Al Bina Company for Investment and Real Estate Development" by its founding shareholders, Abdullah Muhsin Al Al-Dajani Al-Otaibi, Nayef Muhammad Rahim Al- Nafi, Faisal Muhammad Rahim Al-Nefie, and Abdul Rahman Muhammad Rahim Al-Nefie (the **Founding Shareholders**). The Company's name was then changed to "Rawasi Al Bina Investment Company Limited". Subsequently, certain of the Founding Shareholders sold their shares in the Company to Mohsen Mutaib Al - Otaibi, resulting in the Company being jointly owned by Abdullah Mohsen Al-Dajani Al-Otaibi and Mohsen Mutaib Al-Otaibi, and the Company's name was again changed to "Rawasi Al Bina Investment Holding Company". On 05/01/1442H (corresponding to 24/08/2020G), the Company was converted from a limited liability company to a closed joint-stock company, and its name was changed to its current name, "Rawasi Al Bina Investment Company". Pursuant to a capital increase approved on 26/01/1442H (corresponding to 14/09/2020G), 261 new shareholders owned shares in the Company, and the total number of shareholders subsequently reduced to 60 pursuant to certain assignment and share exchange transactions. On 15/02/1444H (corresponding to 11/9/2022G) the shares of the Company were admitted to the Nomu market of Tadawul.

The Company's Mission, Vision and General Strategy

Principal Activities of the Company

The Company principally provides electrical installation and connection services and network installation services to its customers.

The Company provides comprehensive electrical services that encompass designing, engineering, procuring, supplying, and installing electrical systems. This includes work for new projects, such as the construction and installation of electrical infrastructure for buildings and facilities.

In the area of network installation, the Company focuses on the integration and implementation of communication networks. This includes the installation of telecommunication systems, laying of communication cables, and setting up network infrastructure for both public and private sector clients. Their services extend to building and maintaining GSM sites, fiber-to-the-home (FTTH) networks, and other related network infrastructure.

Vision

To become a partner in progress with its customers by providing high value expertise in its business and the most effective solutions.

Mission

To gain the trust of its customers by providing distinguished services at competitive prices, provide a safe and healthy working environment, preserve natural resources and bear the Company's social responsibility by carrying out all transactions in an ethical manner and supporting local needs in the cultural, social, educational and economic fields. By doing so, the Company aims to provide value to its shareholders.

Strategy

The Company seeks to achieve its strategic objectives based on its strengths and the available opportunities in the market that are consistent with its vision and mission, by consolidating its leading position in the market in the field of telecommunications, electricity and water services, in addition to developing integrated and innovative solutions that enhance the quality of water services, protects resources, and enhances operational efficiency with the adoption of digital technologies.





Strengths and Competitive Advantages of the Company

- The Company is qualified by the Saudi Electricity Company (SEC) and several local telecommunications
 companies as a main contractor for the provision of supply, installation, and connection services as
 well as construction work. It is also classified as "first class" by the Contractors Classification Agency
 for construction services.
- The Company has maintained its reputation and gained the trust of its customers through its ability to deliver projects on schedule and at reasonable costs.
- Its strong relationship with equipment suppliers and material suppliers.
- A diversified customer base and its close relationship with them.
- The administrative, technical and financial experience of the Company.
- Its presence in the main cities of the Kingdom of Saudi Arabia.
- · Its strong relationship with local banks and financing companies for funding when needed.
- Its interest in applying environmental health and safety standards and levels.





Summary of financial information

The summary of the financial information presented below is based on the Company's consolidated audited financial statements for the financial years ended 31 December 2021G, 31 December 2022G and 31 December 2023G (the **Audited Annual Financial Statements**) and the consolidated reviewed financial statements for the six month financial period ended 30 June 2024G (the **Unaudited Interim Financial Statements** and, together with the Annual Audited Financial Statements, the **Financial Statements**) and the notes attached thereto.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) adopted in the Kingdom of Saudi Arabia and the standards and publications approved by the Saudi Organization for Chartered and Professional Accountants (**SOCPA**).

The audit and review of the Financial Statements has been performed by the independent auditors of the Company Osama ElKhereji and Partner Co. ("OEK") for the year ended 31 December 2021G and by El Sayed El Ayouty and Co. ("MOORE") for the years ended 31 December 2022G and 31 December 2023G and for the six month period ended on 30 June 2023G and on 30 June 2024G.

Statement of Financial Position:

Table 2: Statement of Financial Position

Statement of financial position								
SAR	Dec21	Dec22	Dec23	Jun24				
Assets	'							
Non-current assets								
Property, plant, and equipment	34,703,386	36,182,426	37,204,038	36,314,494				
Right-of-use assets	8,342,930	9,118,628	11,261,727	9,196,624				
Total non-current assets	43,046,316	45,301,054	48,465,765	45,511,118				
Current assets								
Trade receivables- net	73,815,716	68,219,636	76,921,013	87,745,399				
Accrued revenue	15,977,662	20,611,616	54,126,302	46,705,361				
Prepayments and other assets	13,585,657	37,325,549	20,039,468	44,801,737				
Cash and cash equivalent	4,004,224	9,422,607	10,579,685	1,083,113				
Total current assets	107,383,259	135,579,408	161,666,468	180,335,610				
Total assets	150,429,575	180,880,462	210,132,233	225,846,728				
Equity and liabilities								
Equity								
Capital	55,000,000	55,000,000	55,000,000	55,000,000				
Statutory reserve	3,823,811	5,913,639	8,182,353	8,182,353				
Actuarial (losses)/ profits	(639,735)	343,001	521,840	521,840				
Retained earnings	34,840,595	53,649,044	74,067,472	64,317,693				
Total equity	93,024,671	114,905,684	137,771,665	128,021,886				
Liabilities								
Non-current liabilities								
Murabaha financing	13,307,287	4,202,046	2,977,285	8,217,199				
Lease obligation	5,560,652	5,001,023	5,973,603	3,913,127				
EOSB	3,886,242	3,947,266	3,888,538	4,380,275				
Total non-current liabilities	22,754,181	13,150,335	12,839,426	16,510,601				
Current Liabilities								



Statement of financial position								
SAR	Dec21	Dec22	Dec23	Jun24				
Murabaha financing- current portion	28,409,934	36,686,862	47,314,637	66,467,313				
Due to related parties	-	5,006,032	-	-				
Lease obligation - current portion	1,829,222	1,947,223	2,779,949	2,403,232				
Trade payables	1,430,576	5,347,804	3,857,700	5,519,959				
Accrued expenses and other liabilities	1,282,850	1,568,597	2,703,211	5,596,935				
Zakat payable	1,698,141	2,267,925	2,865,645	1,326,802				
Total current liabilities	34,650,723	52,824,443	59,521,142	81,314,241				
Total liabilities	57,404,904	65,974,778	72,360,568	97,824,842				
Total equity and liabilities	150,429,575	180,880,462	210,132,233	225,846,728				

Source: the Financial Statements

Statement of Income:

Table 3: Statement of Income

	Statement of profit or loss and comprehensive income									
SAR	FY21	FY22	FY23	Variance FY21-FY22	Variance FY22-FY23	1H23	1H24	Variance 1H23-1H24		
Revenue - net	95,532,446	135,221,094	164,240,496	41.5%	21.5%	94,202,132	38,094,269	(59.6%)		
Cost of revenue	(65,523,689)	(97,675,620)	(121,741,907)	49.1%	24.6%	(69,557,006)	(35,438,421)	(49.1%)		
Gross profit	30,008,756	37,545,474	42,498,589	25.1%	13.2%	24,645,126	2,655,848	(89.2%)		
General and administrative expenses	(5,986,165)	(6,549,432)	(7,152,449)	9.4%	9.2%	(3,735,214)	(3,949,359)	5.73%		
Expected credit losses	(49,012)	-	(561,962)	-	-	-	(251,899)	-		
Operating profit ¹	23,973,580	30,996,042	34,991,527	29.3%	12.9%	20,909,912	(1,545,410)	(107.4%)		
Finance charges	(5,104,587)	(7,894,730)	(9,438,740)	54.7%	19.6%	(4,570,287)	(5,083,826)	11.2%		
Other income	311,970	64,890	-	(79.2%)	-	-	(1,793,741)	-		
Profit before zakat	19,180,063	23,166,202	25,552,787	20.8%	10.3%	16,339,625	(8,422,977)	(151.5%)		
Zakat and income tax	(1,698,141)	(2,267,925)	(2,865,645)	33.6%	26.4%	(1,214,438)	(1,326,802)	9.25%		
Net profit	17,482,822	20,898,277	22,687,142	19.5%	8.56%	15,125,187	(9,749,779)	(164.5%)		
Other comprehensiv	e income									
Item that will not be	reclassified to	statement of pr	ofit or loss							
Actuarial (losses)/ profits	43,279	982,736	178,839	2170.7%	(81.8%)	-	-	-		
Other comprehensive profit	43,279	982,736	178,839	2170.7%	(81.8%)	-	-	-		
Total comprehensive profit	17,526,101	21,881,013	22,865,981	24.8%	4.50%	15,125,187	(9,749,779)	(164.5%)		

Note: As per the audited financial Statement for FY21, other income used to be the part of operating profit. From FY22 onwards, the other income was re-classified. For consistency, the other income is not the part of operating profits for the year FY21 in the table shown above.

Source: the Financial Statements





Statement of Cash Flows:

Table 4: Statement of Cash Flows

	Cas	hflow statement			
SAR	FY21	FY22	FY23	1H23	1H24
Cash flows from operating activit	ies	•	-		
Profit before zakat	19,180,963	23,166,202	25,552,787	16,339,625	(8,422,977
Adjustments for non-cash items:					
Depreciation / amortization	4,171,591	4,388,837	4,734,479	2,182,776	2,488,530
Expected credit loss	49,012	-	354,613		251,899
Gain on sale of property, plant and equipment	-	(64,890)	-	-	1,793,741
EOSB	949,208	1,081,470	1,103,100	566,678	706,162
Finance costs	5,104,586	8,052,900	9,599,394	4,570,287	5,083,826
Working capital changes					
Accounts receivables	(7,639,525)	5,596,080	(8,494,028)	(1,266,373)	(10,824,386
Accrued revenue	(184,353)	(4,633,954)	(34,076,648)	(22,037,290)	7,169,042
Prepayments and other assets	(6,983,207)	(23,739,892)	17,286,081	(2,702,624)	(24,762,269
Trade payables	(6,681,019)	4,093,989	(1,490,104)	1,128,864	1,662,259
Accrued expenses and other liabilities	(1,365,242)	285,747	1,134,614	(661,190)	2,893,724
Cash utilized in operations	6,602,014	18,226,489	15,704,288	(1,879,247)	(21,960,44
EOSB Paid	(167,488)	(195,880)	(1,143,643)	(418,812)	(214,425)
Zakat paid	(1,330,775)	(1,698,141)	(2,267,925)	(2,267,925)	(2,865,645
Finance cost	(5,026,613)	(7,894,730)	(9,438,740)	(4,570,287)	(5,083,826
Net cashflows from operating activities	77,138	8,437,738	2,853,980	(9,136,271)	(30,124,34
Cash flows from investing activiti	es				
Cash paid for purchase of property, plant and equipment	(9,326,890)	(5,897,016)	(3,389,289)	(756,651)	(2,194,723
Cash received from sale of property, plant and equipment	-	581,370	-	-	-
Net cashflows from investing activities	(9,326,890)	(5,315,646)	(3,389,289)	(756,651)	(2,194,723
Cash flows from financing activit	ies				
Changes in loans	11,648,616	(828,313)	9,403,014	10,465,703	24,392,590
Capital paid	-	-	-	-	-
Shareholder financing	-	5,006,032	(5,006,032)	(4,884,904)	-
_ease obligations	(1,221,033)	(1,881,428)	(2,704,595)	(1,250,286)	(1,570,094
Net cashflows from financing activities	10,427,583	2,296,291	1,692,387	4,330,513	22,822,49
Net cashflow	1,177,831	5,418,383	1,157,078	(5,562,409)	(9,496,572
Opening cash	2,826,393	4,004,224	9,422,607	9,422,607	10,579,685
Cash and cash equivalents at the end of the period	4,004,224	9,422,607	10,579,685	3,860,198	1,083,113

Source: the Financial Statements





Key Performance Indicators:

Table 5: Key Performance Indicators

Financials KPIs	2021G	2022G	2023G	30/06/2023G	30/06/2024G
Gross profit margin	31.41%	27.77%	25.88%	26.16%	6.97%
Operating profit margin	25.09%	22.92%	21.31%	22.20%	(4.06%)
Net profit margin	18.30%	15.45%	13.81%	16.06%	(25.59%)

KPIs	2021G	2022G	2023G	30/06/2024G
Current ratio (times)	3.10	2.57	2.72	2.22
Asset turnover ratio (times)	0.69	0.82	0.84	0.17
Return on assets (%)	11.62%	11.55%	10.80%	(4.32%)
Return on equity (%)	18.79%	18.19%	16.47%	(7.62%)
Debt to equity (times)	0.45	0.36	0.37	0.58

Source: the Financial Statements





Risk Factor summary

1. Risks related to the Company's Activity and Operations

- Risks related to the Company's inability to implement its strategic plan.
- Risks related to credit and bad and doubtful debts.
- Risks related to non-issuance or non-renewal of licenses, permits and certificates.
- Risks related to dependence on key personnel and executive management.
- Risks related to employee errors or misconduct.
- Risks related to providing financing in the future.
- Risks related to Saudization requirements.
- · Risks related to natural disasters.
- Risks related to potential legal zakat entitlements and additional claims.
- Risks related to the protection of trademarks and property rights.
- · Risks related to reliance on external advisors.
- Risks related to the concentration of the Company's revenues.
- · Risks related to customer concentration.
- Risks related to adequacy of insurance coverage.
- · Risks related to currency fluctuations.
- Risks related to the competitive environment.
- Risks related to working capital management.
- · Risks related to lack of experience in managing listed joint-stock companies.
- Risks related to investigations, lawsuits and fines against the Company, and its Directors, senior executives and/or shareholder.
- Risks related to non-compliance with the terms and pledges of credit facilities.
- Risks related to the rise in financing expenses.
- · Risks related to operating systems and information technology.
- Risks related to contracts with suppliers.
- Risks related to government fees applicable to non-Saudi employees.
- Risks related to dependence on non-Saudi employees.
- Risks related to sudden failures in the Company's projects.
- Risks related to consumer spending due to poor economic conditions.
- Risks related to COVID-19 and other communicable diseases.
- Risks related to the availability of raw materials and the fluctuation of their prices.
- Risks related to the machinery and equipment used.
- · Risks related to climatic conditions.
- Risks related to the Saudi Ports Authority's decision to raise its fees.
- Risks related to changing the mechanism for calculating zakat.
- Risks related to Executives or Directors conducting business competing with the Company's business.
- Risks related to lease contracts.
- · Risks related to the inability to develop the Company's current services and introduce new ones.
- Risks related to the presence of a minimum number of Directors and the consequences in the event of the resignation of a Director.
- · Risks related to impact of cybersecurity attacks on security and reliability of technology system.





2. Risks Related to the Market and the Sector in which the Company Operates

- · Risks Related to General Economic Conditions.
- Risks related to the economic performance of the Kingdom.
- Risks related to political and economic instability in the Middle East.
- Risks related to legislative and regulatory changes in the Kingdom may adversely affect the Company's
 operations.
- Risks related to the application of the Corporate Governance Regulations.
- Risks related to value added tax.
- Risks related to the seasonality of the Company's business.
- Risks related to energy, electricity and water products.
- Risks related to the Company's operations being subject to environmental, health and safety laws and regulations.
- Risks related to the Company's inability to implement the growth strategy in the future.

3. Risks related to Sukuk

- · Risks related to the suitability of investments.
- · Risks related to legal investment considerations which may restrict certain investments.
- Risks related to certain Sukukholders who may be exposed to currency conversion risks due to the Sukuk being denominated in Saudi Arabian Riyals.
- Risks related to trading and settlement.
- · Risks related to Qualified Persons.
- Risks related to the Registry Agreement.
- Risks related to the secondary market generally.
- · Risks related to the Sukuk may be subject to redemption at the option of the Issuer.
- Risks related to the Sukuk may be redeemed prior to the Expiry Date for tax reasons.
- Risks related to Change of law.
- · Risks related to the Sukuk which will cease to accrue profit from the due date for redemption (if any).
- No late payment amount will be payable by the Issuer as a result of any delay in payments due under the Sukuk or the Sukuk Documents, as applicable.
- Risks associated with payments relating to the Sukuk.
- Risks related to modification, waivers and substitution.
- Risks related to Compliance with the Kingdom's bankruptcy and other laws may affect the Issuer's ability to perform its obligations under the Sukuk Documents.
- · Risks related to the Sukuk being unsecured obligations of the Issuer.
- Risks related to the Pari Passu.
- Risks related to the lack of third-party guarantees.
- Risks related to Murabaha Contracts.
- Risks related to Shari'ah-compliance.
- Risks related to Enforceability and Taxation in Saudi Arabia.





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1. Risk Factors

The purchase of any Sukuk may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in any Sukuk.

The Issuer believes, to the best of its knowledge, that the factors described below represent the principal risks inherent in investing in Sukuk, but the inability of the Issuer to pay any amounts on or in connection with any Sukuk may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Sukuk are exhaustive. The risks set out below may not include all risks that the Issuer may encounter, as additional risks that are not currently known to the Issuer may occur, as well as risks that are known to the Issuer but are considered immaterial as at the date of this Base Prospectus. These additional risks and the risks highlighted below, if they occur, may have an adverse effect on the Issuer's operational performance, financial position, results of operations, cash flows and prospects.

There can be no assurance that the various structural elements described in this Base Prospectus will be sufficient to ensure payment to Sukukholders of any Periodic Distribution Amount or the Mudaraba Capital in respect of any Sukuk on a timely basis or at all.

An investment in the Sukuk is only appropriate for those investors who are able to evaluate the risk and the benefits of the investment and those who have sufficient resources to sustain any loss resulting from such investment. Prospective investors should also read the detailed information set out in the below risks and other information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

The risks set out below are not presented in any assumed order of priority that can reflect the expected impact on the Issuer, importance, materiality or the likelihood of occurrence.

Words and expressions defined in this Base Prospectus shall have the same meanings in this section.

1.1 Risks related to the Company's Activity and Operations

1.1.1 Risks related to the Company's inability to implement its strategic plan

The Company's ability to increase its revenues and improve its profitability depends on the effective implementation of its business plans and the successful achievement of its strategy by delivering projects and providing services according to their schedule and entering into new projects. The Company's ability to expand its business in the future depends on its ability to continue implementing and improving operational and financial information systems efficiently and in a timely manner, as well as its ability to increase and train its workforce. The Company may need to obtain additional financing for the implementation of any expansion plans. If the Company is unable to implement its expansion plans according to the schedule it sets for the same and according to the estimated costs or in the event that the desired profitability from these strategic plans is not achieved (which may be due to various reasons, including a change in the market situation at the time of carrying out these works, or in the event that a defect in the market feasibility study), this may have a material adverse effect on the Company's competitive position and, consequently, its business, results of operation, financial condition and prospects.

1.1.2 Risks related to credit and bad and doubtful debts

Bad debts or doubtful debts are considered a major obstacle for the Company and affect its performance and financial results at the end of each financial year which, in turn, reduces the Company's net profits. Trade receivables are recorded net of any provision for impairment of trade receivables. Any future change in the accounting policies that the Company may adopt may force it to raise the value of the provisions that it must set aside to cover the value of doubtful debts. This would negatively and directly affect the profitability of the Company.

In terms of the accounting policies employed by the Company in this regard, IFRS 9 requires an entity to apply a model for measuring expected credit losses in relation to impairment of financial assets. It is not necessary for a credit event to have occurred in order to recognize credit losses. Instead, using the "ECL model", the entity calculates expected credit losses and changes as at each reporting date.





With regard to trade receivables, the Company has applied the "simplified method" according to the standard and calculated credit losses according to the expectations of credit losses over the life of the relevant financial assets, which approach the Company has taken based on previous experience and customer behaviors in payment, estimated credit losses and adjusted them in relation to future factors related to the relevant debtors and the economic environment.

Trade receivables accounted for 78.42%, 50.45% and 47.38% of total revenue as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively.

The following table shows the age of receivables as at 31 December 2021G, 31 December 2022G and 31 December 2023G:

Table 6: Age of receivables as at 31 December 2021G, 31 December 2022G and 31 December 2023G

Age of trade receiv- ables	31 December 2021G			31 Dec	31 December 2022G			31 December 2023G		
(all figures in Saudi Riyals)	Accounts receivable balance	% of Total Accounts receivable	% of Total Revenue	Accounts receivable balance	% of Total Accounts receivable	% of Total Revenue	Accounts receivable balance	% of Total Accounts receivable	% of Total Revenue	
Rolling (Not past due)	19,058,021	25.44%	19.95%	-	0.00%	0.00%	-	0.00%	0.00%	
1 - 60 days past due	29,758,748	39.72%	31.15%	35,094,918	50.63%	25.95%	42,094,215	54.09%	25.63%	
61.120 days past due	20,051,566	26.76%	20.99%	12,591,203	18.16%	9.31%	12,529,835	16.10%	7.63%	
121.180 days past due	999,294	1.33%	1.05%	15,121,523	21.81%	11.18%	7,989,230	10.27%	4.86%	
181.365 days past due	3,948,087	5.27%	4.13%	6,514,728	9.40%	4.82%	14,815,200	19.04%	9.02%	
366 + past due	49,012	0.07%	0.05%	-	0.00%	0.00%	378,920	0.50%	0.24%	
720 days	-	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	
past due over 721 days	1,053,724	1.41%	1.10%	-	0.00%	0.00%	-	0.00%	0.00%	
Total balance of trade receivables	74,918,452	-	78.42%	69,322,372	-	51.27%	77,816,400	-	47.38%	

Source: Rawasi Al-Bina Investment Company

As shown above, the balance of receivables past due by more than 180 days and less than a year, amounted to 5.27% 7.93% and 19.05% of the total receivables balance respectively as at 31 December 2021G, 31 December 2022G and 31 December 2023G. The balance of receivables past due by 60 days or less amounted to 39.72%, 19.10% and 54.09% of the total receivables balance respectively as at 31 December 2021G, 31 December 2022G and 31 December 2023G. In the event that the Company's debtors encounter difficulties in their operations and financial conditions, this will lead to their failure to pay their debts owed to the Company, and this may lead to the insolvency of these debtors or to their declaring bankruptcy. A significant drop in oil prices could also affect government spending on new projects or the payment of amounts due on the agreed dates. Whilst the Company implements a policy to form provisions for doubtful debts to limit its exposure to credit risk by, among other things, imposing credit limits for each customer, in the event that debtors fail to pay or delay in paying material amounts due to the Company, it may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.3 Risks related to non-issuance or non-renewal of licenses, permits and certificates

The Company is required to obtain and maintain permits, licenses and various regulatory approvals in connection with its activities. These licenses include, but are not limited to company registration certificates issued by the Ministry of Commerce, trademark registration certificates, Saudization certificates, zakat certificates, value added tax registration certificate, social insurance certificates, a certificate of membership with the Chamber of Commerce, civil defense permits, environmental license for operation from the General Authority of Meteorology and Environment, a certificate from the Saudi Contractors Authority, and work permits from the municipality.

The Company's inability to renew and keep up to date its existing licenses, permits and certificates, or to obtain any new licenses necessary for the conduct of its business, or if any such licenses are renewed under conditions that are onerous for the Company may, in each case, cause the Company to stop and refrain from carrying out its work. For example, whilst the Company's commercial registration (**CR**) is up to date it does not, as of the date of this Base Prospectus, accurately reflect the Company's current address. Noting that the Company's address on the CR is used for official communications, this may lead to material tax notices and other official communications not being received by the Company.

Under applicable Saudi Arabian law, the Company is required to hold a valid municipality license with respect to each property which it uses to operate its business. Whilst the Company uses numerous leased properties as part of its business, it does not currently possess a municipality license with respect to each such property. In addition, the municipal authority in respect of certain of the Company's leased properties has indicated that it will not be issuing a municipality license given that the relevant locality has or will become earmarked for residential purposes. Operating without a municipality license is a violation of applicable Saudi Arabian laws, and can result in regulatory fines and the shutdown of the relevant leased properties. This is also the case for required civil defence licenses which are similarly required for each of the Company's leased properties, and which are not currently held by the Company for all such properties. If, therefore, the Company cannot obtain such municipality and civil defence licenses or otherwise is unable to procure alternative leased premises at reasonable rates or at all, this could lead to business interruption issues which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

Other potential sanctions for not renewing and keeping up to date applicable licenses, permits and certificates could include the winding up of the Company, the freezing of all services provided by regulatory authorities to the Company (such as renewing licenses and certificates, issuance of visas, residence permits, transfer of guarantees, etc.) or it may expose the Company to financial fines imposed by the authorities in connection with licenses, permits and certificates, which will result in the disruption of the Company's operations and additional cost incurrence. These circumstances may, in turn, it may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.4 Risks related to dependence on key personnel and executive management

The Company and its future plans for success depend on the expertise and competencies of its executive management and key employees. The Company aims to attract and employ qualified people to ensure the efficiency and quality of business through effective management. The Company will also need to increase the salaries of its employees in order to ensure their retention or to attract new professionals with appropriate qualifications and experience. Furthermore, the Company may not always be in a position to negotiate preferential or market standard terms in service contracts with key personnel; for example, for certain key management, the Company currently has only a 30 day notice requirement for their resignation, and there is an absence of certain customary contractual protections such as non-competition and confidentiality obligations. Accordingly, if the Company loses any of the senior executives or qualified employees and fails to recruit replacements with the same level of experience and qualifications and at an appropriate cost for the Company, or if certain key management leave the Company on short notice and seek employment with a competitor of the Company due to a lack of customary contractual protections for the Company, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.5 Risks related to employee errors or misconduct

The Company may encounter employee errors or misconduct and cannot guarantee avoiding employee misconduct or mistakes such as fraud, deliberate errors, embezzlement, misappropriation, theft, forgery, misuse of its property and acting on its behalf without obtaining the required administrative authorizations. Consequently, such actions may result in adverse consequences and liabilities being incurred by the Company, statutory penalties, or financial liability, any of which may negatively affect the Company's reputation which may, in turn, a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.6 Risks related to providing financing in the future

The Company may need to obtain bank loans and facilities to finance its expansion plans in the future; doing so depends on the Company's financial position, cash flows, the credit support (if any) provided and its credit record. The Company may not be able to obtain appropriate financing or credit facilities if the need arises for it to do so. The Company's inability to obtain the financing it requires from financing entities, or financing with acceptable terms to the Company, or the Company's failure to adhere to the terms and/or pledges of credit facilities in the future, will have an adverse effect on the Company's performance, operations and future plans which may, in turn, a material adverse effect on the Company's business, results of operation, financial condition and prospects.

Furthermore, banks may request guarantees or other credit support in exchange for the granting to the Company of credit facilities. If the Company is unable to procure such credit support, it may not receive such financing. In addition, if the Company is unable to fulfill its payment and other obligations under its credit facilities, the lender(s) may request that the debt(s) be repaid immediately and call on the guarantees procured by the Company. If this were to occur, the Company may not be able to obtain sufficient alternative financing sources to meet debt repayment obligations, and any of these factors, alone or in combination, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.7 Risks related to Saudization requirements

Compliance with Saudization requirements is a statutory requirement under which all companies operating in the Kingdom, including the Company, are obligated to employ a certain percentage of Saudi national employees among its total employees, and to maintain that percentage. In accordance with the Nitaqat program issued by the MHRSD, the Saudization rate of the Company as at 31 December 2022G was 18.09%. However, if it does not continue to maintain this percentage or if the MHRSD decides to impose more severe Saudization policies in the future, and the Company is unable to comply with the requirements of the MHRSD, this will lead to the imposition of penalties on the Company by government agencies, such as suspending work visa applications and removing sponsorship for non-Saudi workers, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.8 Risks related to natural disasters

Any damage from natural disasters affecting the Company's facilities such as floods, fires, earthquakes and other natural events for which there is no sufficient insurance coverage on commercially reasonable terms or at all (unless the Company incurs disproportionately significant costs) may disrupt and adversely affect the Company's operations. Such events may also severely affect the Company's ability to undertake its operations and discharge its contractual obligations. As at the date of this Base Prospectus, the Company has not obtained insurance against natural disasters. In the event that natural disasters occur and damage the Company's facilities and assets, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.9 Risks related to potential legal zakat entitlements and additional claims

The Company submitted its zakat and tax returns to the Zakat, Tax and Customs Authority (ZATCA) for all years within the specified time since its establishment through 2022G, and it pays the amounts due on an annual basis. The Company has not, as of the date of this Base Prospectus, received any zakat assessments from ZATCA since its incorporation, and there are no zakat or tax dues, discrepancies or disputes applicable to the Company as at the date of this Base Prospectus Documents. The balance of the Zakat provision amounted to SAR 1,698,141 as at 31 December 2021G, SAR 2,267,925 as at 31 December 2022G and SAR 2,865,645 as at 31 December 2023G.

The Company cannot predict whether ZATCA will accept its zakat estimates for all previous financial years since its incorporation until the end of the financial year ended 31 December 2023G, or will require it to pay any future zakat differences for these years. ZATCA may impose substantial zakat differences on the Company that exceed the value of what the Company paid as zakat in its favor, in addition to fines for delays in paying these amounts. In the event that such claims arise, the Company will pay these claims, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.10 Risks related to the protection of trademarks and property rights

The Company's ability to market its products and develop its business depends on the use of its name, logo and trademarks, which support its business and competitive position and give it a clear distinction in the market among customers. Whilst the Company has applied to the Saudi Authority for Intellectual Property (SAIP) for the registration of its trademarks, the Company has not, as of the date of this Base Prospectus, received a formal trademark registration certificate and the trademark has not been published in the Official Gazette. If the SAIP does not issue the trademark registration or if, before or following registration, there is any use of the Company's trademark by third parties, this may affect the Company's reputation. Whilst lawsuits and claims will be filed before the competent courts to protect these rights, any such actions will involve costs and are time consuming, requiring significant effort on the part of the management to pursue such actions. In the event that the Company fails to protect its trademarks effectively or pursuing similar trademarks when required for its business, this will negatively affect their value, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.11 Risks related to reliance on external advisors

The Company's operations involve providing supply, installation and connection services, in addition to construction work, in the telecommunications, electricity and water sectors. The Company is a party to numerous contracts with external engineering consultants regarding the implementation of projects, where the work is approved upon completion of its implementation by one of such consultants. The external engineers review the works to be delivered as agreed upon. Accordingly, in the event that the consultants are unable to perform their roles as required or on time and at the specified cost, the Company may be exposed to lawsuits and fines in cases of delayed delivery of projects, which will lead to failure or non-implementation of projects and high costs. This will negatively reflect on the Company's reputation and lead to delaying the realization of its revenues from these projects or not achieving them at all, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.12 Risks related to the concentration of the Company's revenues

The Company's revenues are mainly dependent on network installation services (comprising the integration and implementation of communication networks), which accounted for 29.13%, 17.27% and 22% of total revenues as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively, while revenues from electrical installation and connection services (comprising comprehensive electrical services that encompass designing, engineering, procuring, supplying and installing electrical systems) accounted for 70.87%, 82.73% and 78% of total revenues as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. In the event that the Company is unable to diversify its service offering to add new services or develop future plans for expansion in other sectors, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.13 Risks related to customer concentration

The Company's revenues are generated from a number of major customers, all of which are institutions and companies. Of such customers, the largest 4 major customers of the Company (being Saudi Electric Company, Al Fahad Trading Industry and Contracting Company, Saudi Telecom Company and Tawal) constituted approximately 87.2%, 96.2% and 81.0% of the Company's total revenues for the years ended 31 December 2021G, 31 December 2022G and 31 December 2023G respectively. For the year ended 31 December 2023G, the revenue generated from each of Saudi Electric Company, Al Fahad Trading Industry and Contracting Company, Saudi Telecom Company and Tawal accounted for 51.78%, 15.91%, 2.83% and 14.25% of the Company's overall revenues. Accordingly, in the event of the collapse or severance of the relationship with one or a group of such major customers, and the Company's failure to establish the necessary relationships with new customers, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.14 Risks related to adequacy of insurance coverage

The Company maintains various types of insurance policies to cover its business and assets, such as mandatory insurance for vehicles and medical insurance for employees. However, there can be no assurance that the Company has all the necessary insurance policies in place for its business and assets, or that any policies it does have contain sufficient coverage in all cases. In addition, such policies may not cover all risks that the Company may be exposed to, such as risks resulting from natural disasters. It is also possible that events will occur in the future against which the Company is not insured in a way that covers potential losses, or at all. There can be no assurance that the Company's insurance contracts will remain available on





commercially acceptable terms or will remain available at all. As a result of changing market conditions, insurance premiums and deductibles in some insurance policies can increase significantly in some cases. Any of these events or circumstances or the occurrence of an event that is not insured for the Company and causes material damage to the Company's assets may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.15 Risks related to currency fluctuations

The Company is exposed to the risk of changes in foreign exchange rates with respect to its liabilities and expenses that are denominated in a currency other than the currency of the Kingdom (being Saudi Riyals), and as part of the policy of the Kingdom, the Saudi Riyal, as at the date of this Base Prospectus, is pegged to the US dollar at an exchange rate of 3.75 Saudi Riyals for 1 US dollar. However, there can be no assurance as to the stability of the exchange rate of the Saudi Riyal against the US dollar, and fluctuations in the value of the Saudi Riyal against foreign currencies (including the US dollar) used by the Company may lead to an increase in expenses, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.16 Risks related to the competitive environment

The Company operates in a highly competitive environment, and there can be no assurance that the Company will continue to be able to compete effectively with other companies in the market. In addition, the pricing policies of the Company's competitors greatly affect its financial performance, and the Company may be unable to compete with any such competitor companies, which may lead to a decrease in the Company's share in the market. This may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.17 Risks related to working capital management

In the course of the Company's operations, it may experience working capital risk in the context of it being unable to meet its obligations related to financial liabilities as they become due. The Company's current ratio of current assets to current liabilities was 3.10 times, 2.57 times and 2.72 times as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. The Company's working capital was approximately SAR 72,732,537, SAR 82,754,965 and SAR 102,145,326 as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. The Company's financial liabilities consist of bank overdrafts, Murabaha transactions, trade payables, accounts receivable and the zakat provision. The Company may not be able to fulfill its obligations on maturity dates. Liquidity risks may also result from the inability of the Company to sell financial assets quickly and at an amount close to their fair value in instances where it requires immediate liquidity. Any of these factors may, alone or in combination, have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.18 Risks related to lack of experience in managing listed joint-stock companies

The success of the Company depends on the ability of its management to take correct and appropriate decisions in relation to its business and activities. The Company's senior executives in the Company have limited experience in managing a listed joint-stock company and complying with the laws and regulations to which it is subject. Since the Company's admission to the Nomu segment of the Saudi Stock Exchange, senior executives have had to undertake additional efforts to ensure the Company's ongoing compliance with the Capital Market Law, its Implementing Regulations and related disclosure requirements. Going forward, these efforts may reduce the time that senior executives devote to managing the day-to-day operations of the Company which, in turn, may affect the Company's business results. In addition, in the event that the Company's management makes materially incorrect decisions with regard to its ongoing regulatory compliance (including compliance with applicable laws, regulations and disclosure requirements), this will expose the Company to penalties and statutory fines that may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.19 Risks related to investigations, lawsuits and fines against the Company, and its Directors, senior executives and/or shareholders

The Company is not a party to any lawsuit as a plaintiff or defendant as at the date of this Base Prospectus. However, the Company may be involved in lawsuits in the future. Any negative outcome regarding litigation and regulatory actions may negatively impact the Company's business, financial position, results of operations and future prospects. The Company cannot predict, with any accuracy, the quantum of the costs of any lawsuits or judicial procedures which it may file or which may be initiated against it in the future, or the final





results of those lawsuits or judgments issued therein and the related damages and penalties, and the negative impact on the Company's reputation. These lawsuits may include, but are not limited to: Zakat and tax issues and errors and complaints that result from negligence or fraud on the part of individuals or institutions. Therefore, any negative outcome of such cases may have a material adverse effect on the Company's business, results of operation, financial condition and prospects. In addition, as a company listed on the Nomu Market of Tadawul, the Company and its Directors, senior executives and shareholders are subject to ongoing compliance with the Capital Market Law, its Implementing Regulations and related disclosure requirements. Any breach of these applicable laws and regulations by such persons could adversely affect the reputation of the Company, which could have an adverse impact on the reputation of the Company, thereby having a material adverse effect on the Company's business, results of operation, financial condition and prospects.

On 9 December 2024G, the Capital Market Authority issued a resolution to refer two investors to the Public Prosecution on suspicion of violating Article (49) of the Capital Market Law and Article (7) of the Market Conduct Regulations. These violations were committed by these investors through making a false statement in the registration document for the listing of the Company's shares on the Parallel Market of Tadawul. The statement pertained to the actual ownership percentage available to the public, resulting in a misleading and incorrect impression regarding the fulfillment of the liquidity requirements mentioned in the Company's share registration document. This announcement by the Capital Market Authority, and any subsequent action taken by the Public Prosecution against the individuals involved, could have an adverse impact on the Company's reputation, thereby having a material adverse effect on the Company's business, results of operations, financial condition, and prospects.

Among the risks to be considered as well is the possibility that a member of the Board of Directors or the Senior Executives of the Company is among the mentioned investors, which could lead to a potential conflict of interest that may affect the decisions made and the interests of other parties.

1.1.20 Risks related to non-compliance with the terms and pledges of credit facilities

The Company has traditionally entered into Shariah compliant credit facilities with banks and local financing companies from time to time to help finance its business and its operations. The below table shows a summary of the amounts outstanding under the Company's existing credit facilities and financing contracts as at 31 December 2021G, 31 December 2022G and 31 December 2023G:

Table 7: Outstanding amounts under financings-31 December 2021G (SAR)

Outstanding amounts under financings - 31 December 2021G (SAR)										
Credit facilities	Average interest rate	Cost of financing	Funding type	Term of the agreement	Credit limit in riyals	Murabaha balance at the begin- ning of the year, including future financing costs	Amount added during the year in riyals	Amounts paid in riyals	Costs of future funding	Amounts outstanding in riyals do not include costs of future funding and matching the balance in the financial position
Murabaha - Banks	6%	4,338,677	Financing project materials	Annual	109,000,000	28,884,314	66,918,631	(53,704,162)	(4,538,591)	37,560,192
Murabaha - financing companies	10%	765,910	Machinery and equipment	Long Term	29,800,000	3,074,951	10,687,523	(8,616,270)	(989,175)	4,175,029

Source: Financial Statements





Table 8: Outstanding amounts under financings - 31 December 2022G (SAR)

	Outstanding amounts under financings - 31 December 2022G (SAR)									
Credit facilities	Average interest rate	Cost of financing	Funding type	Term of the agreement	Credit limit in riyals	Murabaha balance at the beginning of the year, including future financing costs	Amount added during the year in riyals	Amounts paid in riyals	Costs of future funding	Amounts outstanding in riyals do not include costs of future funding and matching the balance in the financial position
Murabaha - Banks	6%	5,236,126	Financing project materials	Annual	109,000,000	42,098,783	75,898,519	74,145,234	3,313,159	40,888,908

Source: Financial Statements

Table 9: Outstanding amounts under financings - 31 December 2023G (SAR)

		C	Outstanding	amounts u	nder financin	gs - 31 Decer	mber 2022G	(SAR)		
Credit facilities	Average interest rate	Cost of financing	Funding type	Term of the agreement	Credit limit in riyals	Murabaha balance at the beginning of the year, including future financing costs	Amount added during the year in riyals	Amounts paid in riyals	Costs of future funding	Amounts outstanding in riyals do not include costs of future funding and matching the balance in the financial position
Murabaha - Banks	12.55%	8,663,576	Guarantee	6 months	84,059,000	43,852,067	115,726,974	117,569,748	1,913,364	40,095,927
Murabaha - financing companies	22.50%	434,441	Guarantee	19 months	40,000,000	0	14,709,176	2,090,377	2,422,804	10,195,995

The interest on the outstanding credit facilities for the Company has been calculated for the financial years ending on December 31, 2021G, December 31, 2022G, and December 31, 2023G, based on the applicable LIBOR plus the fixed margin. The average interest rates provided in the tables above represent the total average interest (LIBOR plus margin) paid during the respective period to the relevant lender type (whether a bank or a finance company).

There can be no assurance that the Company will continue to generate the cash flows necessary to discharge its payment obligations under its outstanding financings. Furthermore, there can be no assurance that the Company will not breaches any of the other obligations or covenants contained in such financings. Any of these factors may cause banks and finance companies with which the Company has contracted to request the immediate payment of the relevant financing, call the guarantees procured by the Company and enforce any security interests applicable to such financings. In this case, the Company may not be able to obtain sufficient alternative financing sources to fund its business and operations. Any of these factors may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.21 Risks related to the rise in financing expenses

The Company's operating expenses may increase as a result of certain factors, including an increase in financing costs associated with the credit facilities obtained by the Company, which amounted to SAR 4,338,677, SAR 5,206,431 and SAR 9,098,016 as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. Any further increases in financing costs will result in an increase in the operating expenses of the Company, which will lead to a decrease in its cash flows and profit margins which, in turn, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.22 Risks related to operating systems and information technology

The Company relies on information technology systems to manage its business and facilities, which exposes the Company to the risks of failure of these systems, such as system failure, failure of protection systems, penetration of the Company's systems, electronic viruses, natural disasters, fires, communication errors, or the unavailability of the skilled labor required to operate and manage these systems. If the Company fails to maintain and develop technical systems information, or if there are any malfunctions in its functions or a major failure or repeated failure occurs, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.23 Risks related to contracts with suppliers

The Company relies on its relationships with its suppliers for the purposes of carrying on its business. The Company's major suppliers represented 34.21%, 29.10% and 17.35% of the total cost of revenue as at and for the years ended 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. In the event that the Company or the suppliers with which it contracts are unable to abide by the terms of those contracts, or in the event of any future disputes, or if the Company fails to maintain its relationship with its main suppliers, such factors may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.24 Risks related to government fees applicable to non-Saudi employees

The government approved a number of decisions aimed at conducting comprehensive reforms to the labor market in the Kingdom of Saudi Arabia, which included the approval of additional fees payable by companies for each non-Saudi employee working for a Saudi entity; as of 01/01/2018G, such fees were payable at a rate of four hundred (400) Saudi riyals per month for each non-Saudi employee, which fees increased to six hundred (600) Saudi riyals and then eight hundred (800) Saudi riyals per month in 2019G and 2020G, respectively. Such continued increases in government fees payable by the Company in respect of its non-Saudi employees may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

In addition, the government also introduced fees for issuing and renewing residency permits for dependents of non-Saudi employees. Such fees have increased in recent years and, accordingly, further increases in the fees for issuing and recognizing residency permits that non-Saudi employees will bear on behalf of their family may lead to an increase in the cost of living for such employees, which may lead them to work in countries other than the Kingdom with lower cost of living. If this were to happen, the Company will face difficulty in maintaining its non-Saudi employees, which may force it to bear some or all of these costs for non-Saudi employees, either directly or indirectly by raising the wages of its non-Saudi employees, which will lead to an increase in the Company's costs, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.25 Risks related to dependence on non-Saudi employees

The percentage of non-Saudi employees of the Company was approximately 82.2%, 81.9% and 83.15% of the total employees in the Company as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. If the Company is unable to maintain its non-Saudi employees or find replacements for them with the same required skills and experience should they leave the Company, or in the event of any change in the policies, regulations, and laws of the MHRSD which would result in an increase in the percentage of Saudization of the private sector, this would make it difficult for the Company to maintain its staff of non-Saudi workers. This could cause an increase in the financial cost to the Company, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.26 Risks related to sudden failures in the Company's projects

Any sudden interruptions in the Company's projects, whether resulting from technical failures in the heavy equipment and machinery used in construction operations, a shortage or interruption in the components necessary for the continuation of the work of such heavy equipment and machinery or for any other reasons may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.27 Risks related to consumer spending due to poor economic conditions

Fluctuations in economic conditions may affect, among other things, the ability of consumers to borrow, interest rates, unemployment rates, salary levels, tax levels (including VAT, which was increased from 5% to 15% starting 1 July 2020G), water and electricity costs and the cancellation of the Saudi government's subsidies - whether fully or partially - for some items. Any of these factors may, in turn, adversely affect the level of income available for spending and the levels of consumer spending (including discretional spending on various products), government spending and fiscal policies. The majority of the Company's contracts are made with semi-governmental agencies and the private sector. Government spending is historically linked to oil and gas prices and petroleum derivatives, and thus any change in oil prices and consumer behavior will adversely affect the Company's services. The success of the Company's business also depends on its ability to continue to develop its services and its speed in keeping up with changes in the market. Any decline in the number of consumers, or the levels of consumer spending, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.28 Risks related to COVID-19 and other communicable diseases

The COVID-19 pandemic has had a negative impact on the Kingdom's economy and the world economy in general. The pandemic began to spread in late December 2019G, starting in China and spreading all over the world. In response to this, resolutions were issued by the relevant authorities in the Kingdom to introduce precautions and preventive measures to face and curb the spread of the pandemic. Such measures included, but were not limited to, the following: (i) partial or full curfews in some of the Kingdom's cities and governorates; (ii) the closure of shopping centres and retail shops; (iii) a decrease of working hours in certain sectors and remote working requirements; (iv) the suspension of all domestic flights and restrictions in the movements of buses, cars, and trains; (v) refusal of, and restrictions on, entry into the Kingdom; and (vi) closure of commercial complexes and all businesses therein, save for foodstuff stores and pharmacies. Aside from the health measures taken by the relevant authorities in the Kingdom to contain the spread of the pandemic, financial support was also provided to citizens in the form of family and sick leave payments, an increase in unemployment compensations and tax payment holidays. Separate measures were also introduced to protect the financial wellbeing of companies in the Kingdom.

Given the inability to accurately predict the duration of the current pandemic or any other pandemic which may arise in connection with any communicable disease in the Middle East or any other region in the future, it is not clear whether there may be a reimposition of a full or partial lockdown in some of the Kingdom's cities in the future. A reintroduction of such measures would negatively affect the Kingdom's economy in general. It is inherently difficult to predict the impact of COVID-19 or any future pandemic on the Company's future activity. The reimposition of a full or partial curfew in the Kingdom's cities, amongst other measures, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.29 Risks related to the availability of raw materials and the fluctuation of their prices

The Company's revenues and profits depend, to some extent, on the prevailing prices of commodities and raw materials, as the costs of materials used in the Company's projects amounted to 64.87%, 51% and 40.14% of the total cost of revenue as at and for the years ended 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively, and the prices of these commodities depend on global markets and global supply and demand considerations. The Company will not be able to control the factors that affect the prices of basic commodities, such as increases in energy prices, especially with regard to the prices of gasoline and diesel needed to operate the equipment and vehicles of the Company, in addition to high prices of raw materials, such as the price of cement and iron. Actual changes in supply and demand, market fears, speculation by market traders, and international economic and political factors can affect prices and the accuracy of assumptions and/or future prospects of the Company, and substantial increases may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.30 Risks related to the machinery and equipment used

The Company uses machinery and equipment in the course of its operations which are critical to the carrying out of its business. The depreciation rate of such machinery and equipment is 10% annually, and the annual depreciation percentage of the total asset value of machinery and equipment was 5.27%, 6.94% and 5.21% as at 31 December 2021G, 31 December 2022G and 31 December 2023G, respectively. In the event that the Company encounters any sudden disruption in the proper functioning of these machines and equipment, the Company may need specialized technicians or spare parts that are not available in its stock. As such,





any breakdown or any unexpected maintenance that is required to the main machines or equipment would disrupt the Company's business and weaken its ability to provide services on an ongoing basis or may impact the quality of services the Company is required to offer under its contracts with its customers. The occurrence of any such material interruptions may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.31 Risks related to climatic conditions

Climate changes such as high temperatures, changes in precipitation and volatile weather patterns may lead to the Company incurring significant costs resulting from, among other things, increased costs associated with raw materials that the Company imports, such as transportation costs or storage for additional periods in ports. In addition, climate conditions may lead to the disruption of the Company's project completion operations for any reasons related to climate conditions, or to delay the delivery of projects according to the schedule of its customers, especially in areas outside Riyadh. Such factors may also affect the Company's ability to undertake its operations, thus reducing its operational results. Any such factors, alone or in combination, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.32 Risks related to the Saudi Ports Authority's decision to raise its fees

With effect from 1 January 2021G, the Saudi Ports Authority increase fees it charges passengers and ships that benefit from its services. Such fees were increased for container ships that are offloaded by specialized container cranes from SAR1,500 to SAR 6,300 (with effect from 1 January 2021G) for each crane per hour or partial hour, representing an increase in fees of 320%. The port entry fees amounted to SAR 100 for one visit to any ship, and SAR 100 for the departure fee. Whilst the Company does not currently import raw materials from abroad, in the event that the Company is required to do so in the future, such increases in fees by the Saudi Ports Authority will be reflected in the increase in the costs of raw materials imported from outside the Kingdom, and thus an increase in production costs for the Company, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.33 Risks related to changing the mechanism for calculating zakat

ZATCA issued circular no. (1438/16/6768), dated 05/03/1438H (corresponding to 5 December 2016G) which requires Saudi companies listed on the capital market to calculate income and zakat based on shareholders' nationalities and actual ownership among Saudi, Gulf and other citizens (based on the information reflected in the "Tadawulati" system at the end of the prior year). Prior to the issuance of the circular, companies listed on the capital market were generally subject to zakat or tax based on the ownership of their founders as per the Company's articles of association. The circular was set to be applied in the year ending 31 December 2016 and subsequent years. However, ZATCA issued its letter no. (1438/16/12097) dated 19/04/1438H (corresponding to 17 January 2017G) requiring postponement of the coming into force of the circular to the year ending on 31 December 2017. Such postponement has continued in subsequent years. Until ZATCA issues implementing directives, its execution including the final requirements to be fulfilled remain unclear. The Company has neither assessed the potential financial impact of this circular, nor taken any steps to guarantee compliance therewith. The Company is a listed joint stock company owned by Saudi shareholders and if the financial impact of this circular is considerable and the Company incurs additional costs to take the steps necessary for guaranteeing compliance with the circular, this could have may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.34 Risks related to Executives or Directors conducting business competing with the Company's business

As at the date of this Base Prospectus, none of the Directors or Senior Executives of the Company is a party to any agreement, arrangement or understanding under which they are subject to any obligation that prevents them from competing with the Company in relation to its business. In the event that any of the Directors or Senior Executives fails to comply with the requirements of continuous disclosure, this will have a material adverse effect on the Company's business, results of operations, financial position and future prospects.

Some of the Company's Directors or Senior Executives may compete with the Company, either through their membership on boards of directors or through ownership in businesses that fall within the framework of the Company's business if these activities are similar to the Company's business or compete with it, directly or indirectly. In the event of a conflict of interest between the Company's business on the one hand and the work of the Directors or Senior Executives on the other hand, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.1.35 Risks related to lease contracts

The Company has concluded a number of contracts and agreements. These contracts include lease contracts for warehouses and administrative buildings in the form of separate contracts, all of which are automatically renewed annually. The Company's failure to comply with its contractual agreements and ensure its continuity under the same current conditions or special preferential terms for leased real estate will expose it to the loss of those sites, which will force it to transfer its assets to another location, in addition to exposing the Company to the risk of the inability or unwillingness of the contracting parties to fulfill their contractual obligations. The Company cannot give any assurance that these parties will fulfill the aspirations of the Company. In the event that the Company or their contracting parties are unable to abide by the terms of those contracts, or in the event of any future disputes or lawsuits leading to the Company losing the same, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

Furthermore, pursuant to Council of Ministers issued Resolution No. 292 dated 16/05/1438H, a lease contract that is not registered in the electronic network for rental services shall be deemed to be null and void with no administrative and judicial effect. Certain of the Company's lease contracts are not in accordance with the electronic form and were not registered in the electronic network, which may lead to the imposition of a fines. In addition, in the event that a dispute arises between the Company and any of the lessors regarding these lease contracts, such dispute will not be considered by the Saudi courts and, therefore, the Company, as a plaintiff, may not be able to protect its rights in the event that any of the lessors breach their contractual obligations, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.36 Risks related to the inability to develop the Company's current services and introduce new ones

The Company's ability to develop and introduce new services in a timely manner is crucial for the Company to develop its business and remain competitive. The development of new services usually requires a long-term strategic outlook regarding market trends, developing new designs and programs and implementing the same. Given that such growth in services typically also requires significant capital investment, it is imperative for the Company to quickly adapt to changing market conditions and customer requirements. If the Company cannot anticipate technical developments or changes in sector standards or customer requirements or respond to them accordingly on an effective basis in terms of cost and in a timely manner, or if the Company delays significantly in developing or introducing new services that meet customer satisfaction, this may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.37 Risks related to the presence of a minimum number of Directors and the consequences in the event of the resignation of a Director

The Company relies on its Board of Directors to manage the Company's business due to the practical experience that they possess. The Company is currently complying with the requirements of Article 16.3 of the Corporate Governance Regulations issued by the Capital Market Authority, which stipulates that the number of independent directors shall not be less than two members or one-third of the members of the Board, whichever is greater. However, in the event that the Company does not achieve this, and despite the fact that the Corporate Governance Regulations are considered guidance for companies listed on the Nomu Market as at the date of this Base Prospectus, if they are applied in a mandatory manner, the Company will be obliged to apply all the compulsory articles thereof, including the commitment to the number of independent directors on the Company's Board. In the event that it does not comply with the same in the future, it will be subject to penalties by the Capital Market Authority, may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.1.38 Risks related to impact of cybersecurity attacks on security and reliability of technology systems

The Company depends heavily on technologies, systems and networks that are managed by the Company or third-party service and equipment vendors to conduct their business and operations. Cybersecurity risks and threats to such systems continue to grow in sophisticated ways and may be increasingly difficult to anticipate, detect, prevent or mitigate. If any of the security systems used by the Company for detecting and protecting against cybersecurity threats proves to be insufficient, the Company's business and financial systems could be compromised, confidential or proprietary information in the Company possession could be altered, lost or stolen, or the Company (or its customers') business operations or safety procedures could be disrupted, degraded or damaged. A cybersecurity breach of failure could also potentially result





in injury (financial, operational or otherwise) to people, loss of control of, or damage to, the Company (or its customers') assets, harm to the environment, reputational damage, breaches of laws or regulations, litigation and other legal liabilities. In addition, the Company may incur significant costs to prevent, respond to or mitigate cybersecurity risks or events and to defend against any investigations, litigation or other proceedings that may follow such events. Any failure or breach of the Company's systems could materially adversely impact the Company's reputation, business, financial position, results of operation and cash flows, as well as the Company's ability to service its indebtedness.

1.2 Risks Related to the Market and the Sector in which the Company Operates

1.2.1 Risks Related to General Economic Conditions

General economic conditions may have a material adverse effect on the Company's business, results of operations, financial condition and prospects. Declines in consumer confidence and/or consumer spending, changes in unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events, including the ongoing conflicts in other parts of the world, could contribute to increased volatility and diminished expectations for the economy, including the market for the Company's services, and lead to demand or cost pressures that could negatively and adversely impact the Company's business, results of operations, financial condition and prospects. The Saudi economy may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions and protectionist trade policies or threats thereof. In particular, a global shift in policies with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the Kingdom. These conditions could affect the Company's business. Examples of such conditions could include:

- a general or prolonged decline in, or shocks to, regional or broader macro-economies;
- · regulatory changes that could impact the markets in which the Company operates; and
- deflationary economic pressures, which could hinder the Company's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

Spending by the Company's customer base can also be impacted by conditions in capital markets which may be impacted by the general economic conditions. Limitations on the availability of capital or higher costs of capital may cause companies to make additional reductions to their spending on exploration, development or production, even if oil and natural gas prices increase.

The nature of these types of risks makes them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the Company's business, results of operations, financial condition and prospects.

1.2.2 Risks related to the economic performance of the Kingdom

The expected future performance of the Company depends on a number of factors related to the economic conditions in the Kingdom in general, including, but not limited to, inflation factors, GDP growth and per capita income levels. The Kingdom's economy depends mainly on oil and petroleum industries, which still contribute a large share of the Kingdom's gross domestic product. Accordingly, any unfavorable fluctuations that occur in oil prices will have a direct and substantial impact on the plans and development of the country's economy and on government spending, which would negatively impact the Company's financial performance, given its work within the Kingdom's economic system and its impact on government spending rates. For example, the government may reduce the volume of costs and expenses related to infrastructure projects, which may lead to a reversal or cancellation of current and future contracts, which would have a material adverse effect on the Company's business, financial results, and future prospects.

The continued growth of the Kingdom's economy also depends on several other factors, including continued population growth and investments of the public and private sectors in the infrastructure. Therefore, any negative change in any of these factors will have a significant impact on the economy, which may have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.2.3 Risks related to political and economic instability in the Middle East

The Company's financial performance is subject to the Kingdom's prevalent economic and political landscape circumstances as well as international macroeconomic conditions which affect the Kingdom's economy. The oil sector remains the largest contributor to the Kingdom's gross domestic product. As such, volatility or a decline in oil prices may negatively affect the Kingdom's economy.

Moreover, several Middle Eastern countries are presently suffering from political and security unrest. There is no guarantee that the political, security, and economic circumstances of these countries or any other countries will not have a negative impact on, amongst other things, the Kingdom's economy, direct foreign investment, or capital markets in the Kingdom generally. In addition, any major unexpected changes in the political, economic, or legal environment in the Kingdom and/or any other Middle Eastern countries, including but not limited to: (i) normal fluctuations in markets; (ii) economic recession; (iii) high unemployment rates; and (iv) technological transformations, could alone, or cumulatively, have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.4 Risks related to legislative and regulatory changes in the Kingdom may adversely affect the Company's operations

The Company's business is subject to laws, implementing regulations, rules, general instructions, and circulars applicable in the Kingdom. As with other companies operating in the Kingdom, the Company is subject to companies laws, labour laws, laws of municipalities and civil defense, laws and regulations issued by the Capital Market Authority, laws issued by Ministry of Municipal, Rural Affairs and Housing, laws and circulars issued by ZATCA and various other laws that may be changed or renewed by the respective authorities. In addition, new laws may be issued by the relevant authorities from time to time. As a result, laws and regulations that apply to the Company may change from time to time. It is noteworthy that regulatory changes resulting from political, economic, technological, and environmental factors result in unanticipated costs for the Company and affect its operations and business development. New laws or regulations could impose additional requirements, taxes or fees which are difficult or costly to comply with. In the event of any change in any of the laws and regulations applicable to the Company's activity or breach or misapplication thereof by the Company's management or employees, it may become subject to fines or penalties and/or suffer from harm to its reputation. Any or all of the above consequences could decrease the Company's competitiveness and demand for its products and services which, in turn, could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.5 Risks related to the application of the Corporate Governance Regulations

Save for certain provisions, the Authosity's Corporate Governance Regulations constitute guidance only for companies listed on the Nomu Market as at the date of this Base Prospectus. However, if they are compulsorily applied, the success of the Company in properly applying governance depends on the extent to which the Board, its committees, management and employees of the Company understand these rules and procedures. Therefore, if the Corporate Governance Regulations are compulsorily applied to companies listed on the Nomu Market, the Company will be required to apply all mandatory articles thereof, including compliance with the number of independent board members. In the event that it does not comply with such requirements, it will be subject to fines by the Capital Market Authority, or if the Company appoints new independent members who lack experience and knowledge in managing a listed Company, these matters could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.6 Risks related to value added tax

The Kingdom issued the Value Added Tax Law, which was enacted on 01 January 2018G. This law imposes a value-added tax of 5% on a number of products and services, according to the provisions of the Law. The Kingdom's government has decided to increase the VAT rate from 5% to 15% as of July 2020G. Therefore, entities must be aware of the nature of VAT, its method of application and how it is calculated. They will also have to submit their own reports to the relevant government agencies. Accordingly, the Company must adapt to the changes resulting from the application of the value -added tax, which includes the collection and delivery thereof, and the impact of applying the Value Added Tax Law to the Company's business. There are currently no claims or objections related to VAT. The implementation of VAT in the Kingdom has led to an increase in the prices of most goods and services, including the Company's products. Accordingly, if the Company passes on the VAT in full to the customer, the prices of its services will increase, which would lead to a decrease in demand for them. Therefore, the Company's operations and profits would be adversely affected. If the Company is unable to pass on the VAT, in whole or in part, to the customer due to competition





or other factors, it will be forced to bear the amount of the tax not collected from the customer, which would adversely affect the Company's profits and results of operations. This is because an increase in VAT will negatively affect the purchasing power of the consumer, which would adversely affect the Company's revenue growth rates. Any violation or incorrect application of the VAT Law by the Company's management will expose it to fines or penalties or lead to damage to its reputation, which will also increase operating costs and expenses and can affect the Company's competitive position and the level of demand for its products. These matters could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.7 Risks related to the seasonality of the Company's business

The Company's sector, like other sectors, is affected by fluctuations in supply and demand in the market, and by virtue of the nature of the Company's activity, by the period of Ramadan, holidays and Hajj, during which the Company's business decreases. Therefore, there is no guarantee that the volume of revenues will be stable or sustainable in light of the Company's contractual relationships with these customers. The loss of any major customer of the Company, or a decrease in the volume of business with them, could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.8 Risks related to energy, electricity and water products

The Council of Ministers issued Resolution No. 95, dated 17/03/1437H (corresponding to 28/12/2015G), raising the prices of energy products, the electricity consumption tariff, and the price for water and sanitation services for the residential, commercial and industrial sectors as part of the policies related to raising the efficiency of government subsidies in the Kingdom.

The Ministry of Energy (formerly, Ministry of Energy, Industry and Mineral Resources) issued a statement on 24/03/1439H (corresponding to 12/12/2017G) about the fiscal balance program plan, for example, to reform the prices of energy products that are adjusted monthly according to the procedures for governing the adjustment of prices of energy and water products, to be effective on 14/04/1439H (corresponding to 01/01/2018G).

Any interruption or reduction in supplies of these products, or any increase in their prices (noting that the prices of energy products are adjusted monthly in accordance with the governance procedures for adjusting the prices of energy and water products) would affect the Company's operations, which would lead to a reduction in its profit margins and thus could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.2.9 Risks related to the Company's operations being subject to environmental, health and safety laws and regulations

The Company's operations are subject to a wide range of laws and regulations related to environmental protection, health and safety in the Kingdom, which impose increasingly stringent standards that the Company must adhere to on an ongoing basis. The costs of complying with these laws and regulations and the resulting fines levied for non-compliance can be significant, and compliance with new and stringent standards requires additional capital expenditures or changes in operating practices. Accidents related to the environment, health and safety may arise. For example, the Company's operations may result in a number of polluting waste materials that, if not properly controlled and managed, or if left untreated or properly managed, could lead to a risk of environmental pollution. Whilst the Company has experience in such matters, it does not currently have detailed written policies or internal procedures for the safe handling of hazardous waste. Non-compliance with any environmental laws and regulations can lead to the closure of the Company's industrial facilities and will expose the Company to violations, fines or penalties that may be imposed by the regulatory authorities, such as withdrawing or suspending licenses. This would adversely affect its operations as it limits the growth of its revenues or suspends its business or licenses, and affect its ability to conduct its business, which could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.





1.2.10 Risks related to the Company's inability to implement the growth strategy in the future

The Company regularly evaluates its expansion plans, such as its ability to obtain new projects. Such expansion entails risks, including, but not limited to, the Company's ability to obtain new financings or refinancing its existing facilities to appropriate levels (and the consequential effects on the Company's financial position), the extent of the Company's ability to execute several projects at the same time, its ability to efficiently manage the expansion process and respond to the change and development of the industry in the sectors in which it operates in an effective manner from a cost and time perspective, maintain relationships with key customers, attracting managers and key workers for the Company and training them to implement new projects and the Company's ability to continue implementing its existing projects efficiently. In the event that the Company is unable to exploit growth opportunities through expansion and implementation of the growth strategy in the future or if it is unable to manage the expansion process as required, this could have a material adverse effect on the Company's business, results of operation, financial condition and prospects.

1.3 Risks Related to The Sukuk

1.3.1 Risks related to the suitability of investments

The Sukuk issued in Series under the Programme may not be a suitable investment for all investors. Each potential Sukukholder in Sukuk must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Sukuk, the merits and risks of investing in the Sukuk and the information contained, or incorporated by reference, in this Base Prospectus;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Sukuk and the impact that such investment may have on its overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Sukuk including where the currency of payment is different from the potential Sukukholder's currency;
- d. understand thoroughly the terms of the relevant Sukuk and be familiar with the behaviour of any relevant indices and financial markets; and
- e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks.

The absence of any of the factors listed above may result in an investor entering into an investment that is not suitable for their financial situation and investment goals which may lead to adverse results or results that are contrary to their expectations or goals.

1.3.2 Risks related to legal investment considerations which may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the relevant Sukuk constitute legal investments for it; (ii) the relevant Sukuk can be used as collateral for various types of financing; and (iii) other restrictions apply to any purchase or pledge of any Sukuk by the investor.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the relevant Sukuk under any applicable risk-based capital or similar rules and regulations to avoid breaching any laws and regulations or the provisions of contracts or agreements to which they are a party.





1.3.3 Risks related to certain Sukukholders who may be exposed to currency conversion risks due to the Sukuk being denominated in Saudi Arabian Riyals

Payments to Sukukholders will be made in Saudi Arabian Riyals. If such an investor's financial activities are principally denominated in a currency other than Saudi Arabian Riyals, it will be subject to certain currency conversion risks. These risks include: (i) the risk that exchange rates may significantly change (including changes due to the devaluation of the Saudi Arabian Riyal or revaluation of the investor's currency); and (ii) the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls which could adversely affect an applicable exchange rate.

In recent years, exchange rates between certain currencies have been volatile and such exchange rate volatility may continue in the future. Any appreciation of an investor's currency relative to the Saudi Arabian Riyal would decrease such investor's currency-equivalent value of the Periodic Distribution Amounts payable in respect of the relevant Sukuk, such investor's equivalent value of the applicable Sukuk Capital payable on the relevant Sukuk, and such investor's currency equivalent market value of such Sukuk. In addition, exchange controls could adversely affect the availability of a specified foreign currency at the time of payment of amounts on the relevant Sukuk. As a result, investors may receive less than expected, or no payment at all.

1.3.4 Risks related to trading and settlement

The Sukuk of any Series of issuance will be listed on Tadawul and deposited in Edaa, and as such the Sukuk will be traded, cleared and settled in accordance with the procedures applicable to listed debt instruments. However, there can be no assurance that there will be no interruption to, or errors in, trading, clearing or settlement of the Sukuk. Moreover, the market value of the Sukuk may fluctuate. Consequently, any sale of Sukuk by Sukukholders in any secondary market may be at a price that is higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's performance and the market for similar securities or may not be possible at all.

The Arranger and Dealers will be under no obligation to provide pricing on, or make a market in, any Sukuk. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the Sukuk and an investor in the Sukuk must be prepared to hold the Sukuk for an indefinite period of time or until their maturity.

1.3.5 Risks related to Qualified Persons

Prospective Sukukholders should note that the Sukuk are being sold only to Qualified Persons and that only Qualified Persons may be registered as Sukukholders. The Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person.

Therefore, interested investors must ensure satisfaction of the requirements of being a Qualified Person to avoid such withholding or any other legal or regulatory consequences.

1.3.6 Risks related to the Registry Agreement

The Registry Agreement is required to complete registration of Sukuk issued under the Programme with Tadawul and such registration is necessary to facilitate trading of Sukuk by investors though Tadawul.

However, as at the Issue Date of the first Series of Sukuk to be issued under the Programme, the Registry Agreement may not have been signed and registration of such Series of Sukuk with Tadawul may not have occurred. As such, investors should be aware that trading of Sukuk of such first Series may not be possible through Tadawul as of the relevant Issue Date. Under the Programme Agreement, the Issuer is required to sign the Registry Agreement and procure registration of the Sukuk with Edaa and Tadawul as soon as practicable and, in any event, no later than ten (10) Business Days after the Issue Date.

1.3.7 Risks related to the secondary market generally

There is no assurance that a secondary market for the Sukuk of any Series will develop after the Sukuk are issued and listed on Tadawul or, if one does develop, that it will provide Sukukholders with liquidity of investment or that it will continue for the life of the Sukuk. Any sale of Sukuk by Sukukholders in any secondary market that may develop may be at a lower price than the original purchase price of the relevant Sukuk for various reasons including the possibility that such market may not be liquid. In addition, Sukuk may be sold only to Qualified Persons (as defined in the Conditions) and therefore any access to a secondary market that may develop will be limited to Qualified Persons. Accordingly, Sukukholders may not be able





to sell their Sukuk easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of the relevant Sukuk.

1.3.8 Risks related to the Sukuk may be subject to redemption at the option of the Issuer

If so provided in the Applicable Final Terms, a Series may be redeemed early at the option of the Issuer. Any such optional redemption feature of any Sukuk is likely to limit their market value. During any period when the Issuer may redeem Sukuk, the market value of such Sukuk generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may elect to redeem Sukuk when the cost of financing is lower than the profit rate on the Sukuk. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Sukuk being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.3.9 Risks related to the Sukuk may be redeemed prior to the Expiry Date for tax reasons

If on the occasion of the next payment due under a Series, the Issuer has or will become obliged to pay any additional amounts in respect of the Sukuk as provided for, or referred to, in Condition 9.16 (**Taxation**) or referred to, in the Sukuk Documents as a result of any change in, or amendment to, the laws or regulations of the Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date upon which agreement is reached to issue the relevant Series and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all, but not some only, of the outstanding Sukuk of such Series in accordance with Condition 12(c) (**Redemption for tax reasons**). If the Sukuk are redeemed early, Sukukholders may only be able to reinvest the redemption proceeds at an effective profit rate that is lower than the profit rate on the Sukuk.

1.3.10 Risks related to Change of law

The structure of each issue of Sukuk under the Programme is based on Saudi Arabian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Saudi Arabian law or administrative practice after the date of this Base Prospectus which could affect the legal status of the Sukuk and therefore affect the Issuer's ability to make the relevant payments due in respect of the Sukuk.

1.3.11 Risks related to the Sukuk which will cease to accrue profit from the due date for redemption (if any)

Prospective Sukukholders are advised that each Series of Sukuk will cease to accrue profit from the due date for redemption (if any) (following liquidation of the Mudaraba of the relevant Series). Consequently, should payments owing to the Sukukholders on the due date for redemption (if any) be received by them after the due date for any reason, no additional profit payment, late payment amount or other equivalent amount will be payable in respect of such delay.

1.3.12 No late payment amount will be payable by the Issuer as a result of any delay in payments due under the Sukuk or the Sukuk Documents, as applicable

Prospective Sukukholders should be aware that the Issuer is not required to pay any fee, penalty or any other additional amount as a result of any delay in payment by the Issuer of any amount due under the Sukuk or the Sukuk Documents, as applicable, whether to (or for the benefit of) the Sukukholders, to a charitable organisation or to any other party.





1.3.13 Risks associated with payments relating to the Sukuk

Prospective Sukukholders should note that the Periodic Distribution Amount or Partial Periodic Distribution Amount (as defined in the Conditions) on the relevant payment date will be paid from the Mudaraba Profit. Prospective Sukukholders should note that the Sukuk are being sold only to Qualified Persons and that only Qualified Persons may be registered as Sukukholders. The Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person.

1.3.14 Risks related to modification, waivers and substitution

The Conditions contain provisions for calling meetings of the Sukukholders of each Series of Sukuk to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Sukukholders, including Sukukholders who did not attend and vote at the relevant meetings and the Sukukholders who voted in a manner contrary to the majority. The meeting provisions in the Sukuk Documents are subject in their entirety to the relevant provisions of Saudi Arabian Companies Regulations as amended which will, in case of a contradiction, prevail over the meeting provisions set out in the Sukuk Documents.

1.3.15 Risks related to compliance with the Kingdom's bankruptcy and other laws may affect the Issuer's ability to perform its obligations under the Sukuk Documents

A new bankruptcy law promulgated pursuant to Royal Decree No. M/50 dated 28/05/1439H (corresponding to 14/02/2018G) (the "Bankruptcy Law") created general bankruptcy procedures. If the Issuer's insolvency satisfied the eligibility conditions for such bankruptcy procedures, this could adversely affect the Issuer's ability to perform its obligations in respect of the Sukuk. There is little precedent to predict how claims by or on behalf of the Sukukholders would be resolved in the event of the Issuer satisfying the eligibility conditions of any such bankruptcy procedures and, accordingly, it is uncertain exactly how and to what extent the Sukuk Documents would be enforced by a Saudi Arabian adjudicatory body in that situation and, therefore, there can be no assurance that Sukukholders will receive repayment of their claims in full or at all in these circumstances.

The Bankruptcy Law provides for various procedures with respect to preventive settlement, financial restructuring and administrative liquidation and stipulates, among other things, that provisions for the termination of the contract, which have been triggered as a result of certain bankruptcy proceedings, are generally void with the exceptions provided in connection with government contracts. Additional exceptions related to financing transactions will be determined by the SAMA and the Authority, after communication and agreement with the Ministry of Commerce in the KSA. The bankruptcy Law also stipulates that a trustee may terminate the contract if such termination: (a) is in the interest of the majority of the creditors concerned; (b) will not harm the counterparty; and (c) is necessary to implement the relevant proposal.

The Implementing Regulations of the Bankruptcy Law issued pursuant to Ministerial Resolution No. 622 dated 24/12/1439H (corresponding to 04/09/2018G) and published in the Official Gazette on 30/12/1439H (corresponding to 10/09/2018G) (the Executive Regulations of the Bankruptcy Law) stipulates the rules and procedures of bankruptcy in the KSA. The Implementing Regulations of the Bankruptcy Law provide that the debtor may (in connection with the preventive settlement) request the court to terminate any contract to which such debtor is a party, by submitting a report issued by a registered custodian proving that such termination: (a) is in the interest of the majority of the creditors concerned; (b) will not harm the counterparty.

1.3.16 Risks related to the Sukuk being unsecured obligations of the Issuer

The Sukuk of any Series are not debt obligations of the Issuer. The Sukuk represent undivided ownership interest in the Sukuk Assets. Recourse to any party in respect of the Sukuk is limited to the Sukuk Assets, including the payment obligations of that party, the proceeds of which are the sole source of payments on the Sukuk. Upon the occurrence of the relevant Expiry Date or any Redemption Date (each as defined in the Conditions), the sole recourse of each Sukukholder will be against the Issuer to perform its obligations (including payment obligations) under the Sukuk Documents. The Sukukholders will otherwise have no other recourse to any assets of the Issuer (to the extent that the Sukuk Assets have been exhausted), the Arranger, the Dealers, the Payment Administrator, the Sukukholder's Agent (to the extent that the Issuer has complied with its obligations under the Sukuk and the Sukuk Documents) or any affiliate of any of the foregoing entities in respect of any shortfall in the expected amounts.

There can be no assurance that the proceeds or the realisation of, or the enforcement with respect to, the Sukuk Assets and the payment obligations will be sufficient to make all payments due in respect of the Sukuk.





1.3.17 Risks related to the Pari Passu

The Issuer has existing obligations and may incur further obligations in the future (either through the issuance of other debt instruments or otherwise). The Sukuk of any Series of Sukuk issuance will rank pari passu with the unsecured financial obligations of the Issuer. Secured creditors will take priority in recovering their exposure from the security granted to them. The existence of other financial obligations may reduce the amount recoverable by Sukukholders where the Issuer has no sufficient assets to satisfy its financial obligations or upon the occurrence of any other insolvency event. Accordingly, upon the occurrence of such events, there may not be a sufficient amount to satisfy the amounts owing to the Sukukholders which would result in the Sukukholders losing all or part of the amount invested in the Sukuk.

1.3.18 Risks related to the lack of third-party guarantees

Investors should be aware that no guarantee is or will be given in relation to any Series of Sukuk by the shareholders of the Issuer or any other person.

1.3.19 Risks related to Murabaha Contracts

Taxation risk

The Issuer (in its capacity as Purchaser) will, pursuant to the terms of the Master Murabaha Agreement, acquire from time to time Commodities from the Seller for subsequent on-sale, pursuant to the On-Sale Agency Agreement, to independent purchasers in any commodity market. Upon purchasing, and prior to on-selling, any Commodities, the Issuer will, for a limited period, assume the legal and beneficial title to the relevant Commodities. It is possible that the acquisition of the Commodities, or the disposal thereof, may be, or may by virtue of a change in law, become subject to increased taxation. To the extent that taxation costs arise in respect of the Issuer's acquisition, ownership or disposition of the Commodities, there may be a material adverse effect on the Issuer's ability to perform its obligations (including payment obligations) under the Master Murabaha Agreement and, in turn, in respect of the Sukuk.

Price fluctuation risk

The price at which a commodity changes hands is determined as a function of its market as a whole, and both under- and over-supply of a commodity can have significant implications for the price at which it is traded. If, after the Purchaser has purchased any Commodities, the market for the Commodities becomes over-supplied or flooded, the price at which the Commodities can be on-sold or traded subsequently may be adversely affected. Similarly, if after the Purchaser has purchased the Commodities, additional governmental or import or export licences become applicable to the market for the Commodities, the price at which the Commodities can be sold or traded subsequently may also be adversely affected. The effect of such price fluctuations may have a material adverse impact on the Purchaser's ability to secure on-sale prices for the Commodities and, in turn, have a material adverse effect on the Purchaser's ability to perform its obligations (including payment obligations) under the Master Murabaha Agreement and, in turn, the Issuer's ability to perform its obligations (including payment obligations) in respect of the relevant Series of Sukuk.

Commodity risk

Upon purchasing Commodities from the Seller and prior to on-selling the Commodities to independent purchasers in any commodity market, the Purchaser will, for a limited period, assume the operational risks associated with taking ownership of the Commodities. These risks include, without limitation:

- a. that the Commodities may suffer damage of a nature that reduces their value whilst in storage or during transit;
- b. that the Purchaser's storage or transfer of the Commodities may cause environmental damage, such as pollution, leakage or contamination, which may breach environmental laws or regulations making the Purchaser susceptible to legal or financial recourse;
- c. that the Commodities may be liable to theft or vandalism;
- d. and that the Commodities may be damaged by sabotage attacks, natural disasters, fire or other catastrophic events that are beyond the control of the Purchaser.

To the extent that these risks are not mitigated, or fully covered, by any insurance taken out in respect of the Commodities, the occurrence of any of these events may have a material adverse effect on the value of the Commodities and the Purchaser's ability to on-sell the Commodities which may, in turn, affect the Purchaser's ability to perform its obligations (including payment obligations) under the Master Murabaha Agreement and, in turn, the Issuer's ability to perform its obligations (including payment obligations) in respect of the relevant Series of Sukuk.





Supplier risk

From time to time, it will be necessary for the Purchaser to acquire and on-sell (at satisfactory prices) specific quantities and types of Commodities in order to meet its obligations under the Master Murabaha Agreement and in respect of the relevant Series of Sukuk. The Purchaser's ability to perform such obligations (including payment obligations) may be materially adversely affected in the event that the Seller is unable to secure from Suppliers the requisite quantities or types of Commodities.

Mudaraba Assets risk

Pursuant to the Mudaraba Agreement, an amount which is not less than 51%. of the Aggregate Nominal Amount of the relevant Series of Sukuk, less the relevant Available Amount, will be directly invested in the business of the Issuer with a view to earning profit therefrom, which will in turn be applied towards payments due to Sukukholders in respect of the Sukuk. In the event that any of the risks relating to the business of the Issuer materialize, it would impact the value of and profit earned from the investment in such Mudaraba Assets may drop which may, in turn, have a material adverse effect on the Issuer's ability to fulfil its payment obligations in respect of the Sukuk Documents.

The Murabaha Transaction may only cover a part of the principal value of a Series

Pursuant to the Conditions of the Sukuk and the provisions of the Mudaraba Agreement and other Sukuk Documents, an amount equal to not less than 51%. of the proceeds of each Series will be invested in a mudaraba arrangement (the "Mudaraba") whereby the Sukukholders' Agent will act on behalf of the Sukukholders as rab-al-mal and the Issuer will act as mudareb. The remaining amount (equal to an amount not more than 49%. of the proceeds of the Series) will be used as the Cost Price in a Murabaha Transaction, whereby the Seller will sell commodities to Purchaser for a Deferred Sale Price equal to a certain percentage of the Aggregate Nominal Amount of the relevant Series of Sukuk as at the relevant Issue Date.

Accordingly, investors should note that the Aggregate Nominal Amount of a Series may not be covered in its entirety by the Deferred Sale Price under the relevant Murabaha Transaction (such shortfall being the "Principal Shortfall Amount").

In respect of such Principal Shortfall Amount, investors will have recourse solely to returns from the investment of the Mudaraba Capital in the Mudaraba. To the extent that the Mudaraba suffers losses such that the Mudaraba Capital falls in value to an amount less than the Principal Shortfall Amount, the Sukukholders will not be entitled to receive the full Aggregate Nominal Amount of the relevant Series of Sukuk on maturity or redemption of the Sukuk.

In addition, investors should also note that any profits generated by the Mudaraba during the term of a Series in excess of the relevant Periodic Distribution Amounts will not be distributed to the Sukukholders or held as a reserve for their benefit but will instead be reinvested in the Mudaraba. Therefore, such excess Mudaraba profits will become part of the Mudaraba Assets and therefore will be subject to the performance of the Mudaraba in the same manner as the Mudaraba Capital referred to above.

1.3.20 Risks related to Shari'ah-compliance

There is no assurance that the Sukuk will be Shari'ah-compliant

Prospective Sukukholders should note that different Shari'ah advisers, and Saudi courts and judicial committees, may form different opinions on identical issues and therefore prospective Sukukholders should consult their own legal and Shari'ah advisers to receive an opinion on the compliance of the Sukuk Programme with Shari'ah principles. Prospective Sukukholders should also note that although Al Khair Capital Saudi Arabia Company's Shar'iah advisor issued pronouncements confirming that the Sukuk are in compliance with Shari'ah principles, such pronouncements would not bind a Saudi Arabian court or judicial committee, including in the context of any insolvency or bankruptcy proceedings relating to the Issuer and any Saudi Arabian court or judicial committee will have the discretion to make its own determination about whether the Sukuk, the Sukuk Documents and the related structure (or any part thereof) complies with Saudi law and Shari'ah principles and therefore is enforceable.

Accordingly, no person (including, without limitation, the Issuer, the Sukukholders' Agent and the Arranger) make any representation that the Sukuk, the Conditions and any other Sukuk Document comply with Shari'ah principles and in particular no representation is made regarding the Shari'ah pronouncements issued by Al Khair Capital Saudi Arabia Company's Shari'ah committee regarding the Sukuk, which pronouncements are subject to change and disagreement from other Shari'ah scholars. Accordingly, there is no assurance that the Sukuk will be considered to be Shari'ah compliant by any person other than the members of the Shari'ah committee of Al Khair Capital Saudi Arabia Company.





1.3.21 Risks Related to Enforceability and Taxation in Saudi Arabia

Governing law, jurisdiction and enforceability

Each Series of Sukuk and the Sukuk Documents are governed by, and are to be construed in accordance with, Saudi Law, which laws are based on Islamic law, or Shari'ah. The relevant principles of Islamic law are generally construed and applied pursuant to the teachings of certain schools of jurisprudence. In this regard, the Saudi courts may decline to enforce any contractual or other obligations (including any provisions relating to the payment of profit) if it is their view that the enforcement thereof would be contrary to principles of Shari'ah.

There are a number of Saudi courts which have jurisdiction in respect of certain types of claims. Commercial disputes are subject to the jurisdiction of the Commercial Courts. Commercial disputes do not include disputes arising out of or in connection with transactions governed by the Capital Market Law and delegated legislation. Disputes arising under the Capital Market Law of the KSA (issued by Royal Decree No. (M/30) dated 2/6/1424H (corresponding to 1/8/2003G) as amended by Royal Decree No. (M/16) dated 19/1/1441H (corresponding to 18/9/2019G)) and its implementing regulations are heard before a quasi-judicial body known as the Committee for the Resolution of Securities Disputes established pursuant to paragraph (a) of article 30 of the Capital Market Law and the Appeal Panel formed pursuant to paragraph (i) of article 30 of the Capital Market Law (the "Committee").

In accordance with Condition 9.19 (**Governing Law and Jurisdiction**), the Committee shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Sukuk. Prospective Sukukholders should note that, to the best of the Issuer's knowledge, no securities of a similar nature to the Sukuk have previously been the subject of enforcement in the Kingdom.

However, prospective Sukukholders should also be aware that, generally, the Saudi courts, including the Committee, have a wide discretion as to how principles of Islamic Shari'ah are applied to a particular set of circumstances and previous decisions of such courts and judicial committees are not considered as establishing binding precedents for deciding subsequent disputes.

Accordingly, it is uncertain exactly how and to what extent the Sukuk, the Conditions and/or the Sukuk Documents would be enforced by the Committee or, should circumstances dictate that they have jurisdiction, in the Saudi courts.

In some circumstances, it may not be possible to obtain the legal remedies provided under Saudi Law in a timely manner. As a result of these and other factors, the outcome of any legal disputes in the Kingdom may be uncertain, which may adversely affect the value of the Sukuk.

Events of Default

There is a risk that the courts and judicial committees of the Kingdom would not give effect to an event of default other than one consisting of the non-payment of due amounts.

Penalties and indemnities

There is a risk that should any provision of the Sukuk Documents be construed by a court or judicial committee of the Kingdom to be an agreement to pay a penalty rather than a genuine estimate of loss incurred, such provision would not be enforced in the Kingdom. Further, any indemnity provided by the Issuer in relation to the Sukuk or pursuant to the Sukuk Documents would not be enforceable under the laws and regulations of the Kingdom to the extent that it (a) purports to be effective notwithstanding any judgment or order of a court to the contrary or (b) is contrary to any applicable law or public policy relating thereto.

A court may not grant an order for specific performance

In the event that the Issuer fails to perform its obligations under any Series of Sukuk or any Sukuk Document, the potential remedies available to the Sukukholders' Agent (on behalf of Sukukholders) include (i) obtaining an order for specific performance of the Issuer's obligations, or (ii) a claim for damages.

There is no assurance that a court will provide an order for specific performance, as this is generally a matter for the discretion of the relevant court. Specific performance, injunctive relief and declaratory judgments and remedies are rarely available as judicial and other adjudicative remedies in the Kingdom. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Sukukholders' Agent and the Sukukholders to mitigate any loss arising as a result of such breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Issuer to perform its obligations set out in the Sukuk and the Sukuk Documents. Damages for loss of profits, consequential damages or other speculative damages are not awarded in the Kingdom by





the courts or other adjudicatory authorities, and only actual, direct and proven damages are awarded.

Notices

The Electronic Transactions Law was issued pursuant to Royal Decree No. M/18 dated 08/03/1428H (corresponding to 26.03/2007G) as amended or supplemented from time to time, most recently pursuant to Royal Decree No. M/57 dated 01/08/1436H (corresponding to 19/05/2015G). Notices given by way of facsimile or other electronic means are prima facie acceptable forms of notification in the Saudi Courts. In principle, parties to an agreement governed by Saudi law which stipulates that notices may be given by way of facsimile or other electronic means may rely on such notices provided that such provisions are stipulated in the relevant agreement as the agreed form of communication between such parties (as clarified by Circular No. 34 dated 24/04/1439H).

Tax consequences in the Kingdom

The Sukukholders may be subject to payment of income tax, withholding tax, zakat or other taxation in the Kingdom as a result of acquiring, holding or disposing of the Sukuk of any Series. Each prospective Sukukholder must take its own professional advice as to the tax consequences for such Sukukholder of acquiring, holding or disposing of any Sukuk. For a further discussion of taxation and zakat issues relating to the acquisition, holding or disposal of the Sukuk, see the Section 12 "Taxation and Zakat" of this Base Prospectus.





2. Financial Information About Rawasi Al Bina Investment Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

2.1 Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial results of Rawasi Albina Investment Company (referred to as "Rawasi" or the "Company") is based on the audited financial statements for the years ended 31 December 2021G ("FY21"), 31 December 2022G ("FY22"), 31 December 2023G ("FY23") and reviewed interim condensed financial information for the six month period ended 30 June 2023G ("1H23") and 30 June 2024G ("1H24") ("Historical Period"), (together being the "Financial Statements"). This MD&A should be read in conjunction with the Financial Statements.

The financial information presented in this MD&A has been derived from the Financial Statements for the year ended 31 December 2021G, 31 December 2022G and 31 December 2023G, prepared by the Company and audited in accordance with the International Standards on Auditing ("ISA"), as endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") in the Kingdom of Saudi Arabia ("KSA").

The financial information presented in this MD&A has also been derived from the reviewed interim condensed financial information for the period ended 30 June 2023G and 30 June 2024G, prepared by the Company and reviewed in accordance with the International Standard on Review Engagements 2410 – Review of the Interim Financial Information Performed by the Independent Auditor of the Entity that are endorsed by SOCPA in KSA. The audit and review of the Financial Statements has been performed by the independent auditors of the Company Osama ElKhereji and Partner Co. ("OEK") for the year ended 31 December 2021G and by El Sayed El Ayouty and Co. ("MOORE") for the year ended 31 December 2022G and 31 December 2023G and for the six month period ended 30 June 2023G and 30 June 2024G.

The Company has applied the International Financial Reporting Standards ("IFRS") that are endorsed in KSA and other standards and pronouncements that are issued by SOCPA for the preparation of the financial statements for the years ended 31 December 2021G, 31 December 2022G and 31 December 2023G.

The Company has applied International Accounting Standard 34 Interim Financial Reporting that is endorsed by SOCPA in KSA for the preparation of the interim condensed financial information for the six month period ended 30 June 2023G and 30 June 2024G.

Neither OEK, MOORE, nor any of their employees' relatives own any shares or stock of any kind in the Company that would impair their independence.

The Financial Statements are an integral part of this Section, and it should be read in conjunction with supplementary notes in the Financial Statements of the Company. The Financial Statements of the Company are contained in Section 15 ("External Auditor's Report") of this Prospectus.

The figures in this MD&A have been rounded to the nearest Saudi Arabian Riyal ("SAR") in millions, except where specifically noted otherwise. In any case, if summed, the numbers may differ from those stated in the tables. Annual percentages and margins are based on the figures in SAR.

This Section might include forward-looking statements related to the Company's future capabilities based on management's plans and prospects for its growth, operations results, and financial condition that could involve prospective risks and uncertainties.

The Company's actual results could differ materially from those anticipated as a result of numerous factors, risks, and future events, including those discussed in this Section of the Prospectus or elsewhere thereof, particularly Section 1 ("Risk Factors").





2.2 Directors' declaration for financial information

- All material facts related to the Company, and its financial performance have been disclosed in this Prospectus. Furthermore, there is no information, documents, and other facts, omission of which would make any of the statement having as misleading.
- The financial information contained in this section has been extracted without substantial change from the Financial Statements.
- The Company had profits for the year ended 31 December 2021G, 31 December 2023G and for the six month period ended on 30 June 2023G. However, the Company reported loss during the six month period ended on 30 June 2024G. There was no negative or significant change in the financial and commercial position of the Company for the year ended 31 December 2021G, 31 December 2022G, 31 December 2023G and for the six month period ended 30 June 2023G, except for the six month period ended 30 June 2024G, where the Company reported a net loss of SAR 9.7 million.
- The Company's shares are not under any option as of the date of this Prospectus.
- Board members have shares in the Company in the manner detailed under **Corporate Directory** section of this Base Prospectus.
- Other than what has been mentioned in the sub-section Loans and borrowings of this Section, the Company does not have any mortgages, rights or charges/assignment on its properties as of the date of this Prospectus.
- The Company has not granted any commissions, discounts, brokerage fees or non-monetary
 compensations from the Company to any director, senior executives, responsible parties for
 presenting or offering securities or experts in connection with the issue or offering of any
 securities during the Historical Period immediately preceding the date of submission of debt
 raise application.
- The Company does not hold any contractually based securities or other assets whose value may be subject to fluctuations or be difficult to ascertain, significantly affecting the assessment of the Company's financial position, except as disclosed in this Prospectus.
- The Company does not have information about any governmental, economic, financial, monetary, political, or any other factors that affected or could materially (directly or indirectly) affect the Company's operations.
- Except for the information disclosed in the sub-section Loans and borrowings, the Company does not have any loans or other debts, including bank account overdraft. Additionally, and except for the information disclosed in the sub-section Loans and borrowings, there are no guarantee obligations (including personal guarantee, not covered by personal guarantee, secured by mortgage or not secured by mortgage), obligations under acceptance, acceptance credit or lease purchase obligations.



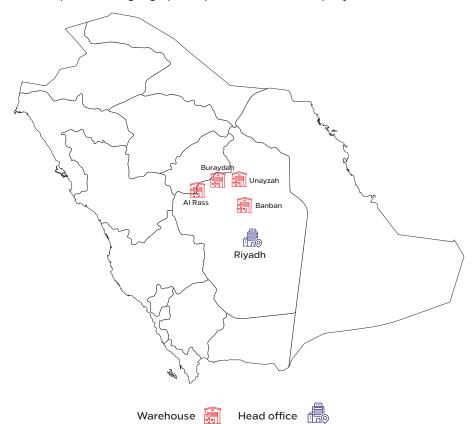


2.3 Company Overview

Established under the commercial registration number 1010260422 dated 7 Muharram 1430H (corresponding to 4 January 2009G), as a limited liability company and was converted into a closed joined stock company on 10 August 2020G. The Company got approval from Capital Market Authority (**CMA**) for the listing in the parallel market on 15 June 2022G and converted into a listed joint stock company. The Company is engaged in provision of construction services to the energy and telecommunication sector.

2.3.1 Geographical footprint of the Company

Following locations represent the geographical presence of the Company:



Details	Location
Head office	Riyadh
Details	Location
	Banban
Warehouse	Al Rass
warenouse	Unayzah
	Buraydah





2.4 Summary of significant accounting policies

2.4.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification.

The assets

An asset is current when it is:

- · Expected to be realized or intended to be sold or consumed in the normal operating cycle
- · Held primarily for the purpose of trading
- Expected to be realized 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.

The liabilities

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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.4.2 Cash and cash equivalents

For the purposes of preparing the statement of cash flows, cash and cash equivalents consist of bank balances, cash on hand, short-term deposits with an original maturity of three months or less, banks and other highly liquid short-term investments, if any, with an original maturity of three months or less from the date of its creation.

2.4.3 Inventories

Inventories are valued at the lower of cost and net realizable value.

Net realizable value ("NRV") is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Allowance is made for slow moving inventories.

As of June 30, 2024G, 31 December 2023G, 31 December 2022G and 31 December 2021G, the Company has no retained inventory.

2.4.4 Property, plant and equipment

A. Recognition and measurement

- Property, plant and equipment are stated at their cost less accumulated depreciation and accumulated impairment losses. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to be realized from the continued use of the asset.
- The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the property and equipment, and is recognized in other income (expenses) in the statement of profit or loss.
- Subsequent expenditure is capitalized only when it increases the future economic benefits to the Company and can be measured reliably.





- Financing costs related to loans to finance the construction of qualifying assets are capitalized during the year necessary to complete and prepare the assets for their intended purpose.
- If significant parts of an item of property, plant and equipment have different useful lives then they are accounted for as separate items of property, plant and equipment.

The carrying amount of a replaced item is treated as disposal when significant parts of property, plant and equipment are required to be replaced at intervals of time. The Company recognizes such parts as individual assets with specified useful lives and is depreciated accordingly.

Other repair and maintenance costs are included in the statement of profit or loss as incurred.

B. Depreciation

The cost less the estimated residual value is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Item	Useful Life of asset	ltem	Useful Life of asset	
Building on leasehold land	33 - 34 years	Devices and cabinets	10 years	
Machines and equipment	20 years	Air conditions	10 years	
Computers	10 years	Furniture and fixtures	10 years	
Motor vehicles	6 - 7 years			

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4.5 Borrowing costs

Borrowing cost directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

All other borrowing cost are recognized in the statement of profit or loss in the period in which they are incurred.

2.4.6 Leases

Right-of-use assets and obligations of leases

The Company evaluates whether the contract is a lease or contains a lease. At the beginning of the contract, the Company establishes the right-of-use asset and the corresponding lease obligation in relation to all lease agreements in which it is the lessee party, with the exception of short-term leases and low-value leases.

The assets and liabilities arising from the lease contract are initially measured on the basis of present value. The assets and liabilities of the lease contracts are recognized and each lease payment is distributed between the liabilities and the financing cost. The finance cost is charged to the statement of profit and loss over the lease period.

Right-of-use assets

The right-of-use asset is depreciated over the useful life of the asset and the lease term, whichever is shorter, on a straight-line basis. The right-of-use asset is measured at the date of initial application for leases previously classified as operating leases at its carrying amount as if the standard had been applied from the inception date of the lease, but discounted using the lessee's incremental borrowing rate at the date of initial application.

Obligations of leases

Lease obligation is recognized at the date of initial application for leases previously classified as operating leases at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application.





2.4.7 Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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 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.

When 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 the recoverable amount. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The value in use is based on a Discounted Cash Flow ("DCF") model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

The losses arising from impairment are recognized in the statement of profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An assessment is conducted at each reporting date to determine whether there is an evidence of impairment loss previously not recorded or curtailed. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

Any impaired non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

2.4.8 Financial instruments

Financial assets

Initial recognition and measurement

An asset and a financial liability are recognized when the Company becomes a party to the contractual obligations of the instrument.

All financial assets are classified and subsequently measured at amortized cost or fair value. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as described below at the time of initial recognition.

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income as stated below are measured at fair value through profit or loss. Net gains and losses are recognized and include any interest or dividend income in profit or loss.

Assets measured at amortized cost

Financial assets are measured at amortized cost if the following two conditions are met:

- The objective to hold financial assets within a business model is to collect contractual cash flows.
- 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 classified as trade receivables are measured at amortized cost as they are held in the business model to collect contractual cash flows from payments of principal and interest only.
- Amortized cost is reduced by impairment losses.





2.4.8.1.1 Investments in debt instruments at FVTOCI

- Investments in debt instruments that meet the following conditions are measured at fair value through other comprehensive income:
- Financial assets are maintained within a business model whose goal is achieved through collecting contractual cash flows and selling financial assets. The contractual terms of the financial asset give the right, on specific dates, to cash flows that are considered from the principal amount (principal payments) and interest on the principal amount.

These assets are subsequently measured at fair value. Dividend distributions are recognized as revenue in the statement of profit or loss, except when these distributions represent a recovery of part of the investment cost.

Any other losses or profits are recognized in the statement of other comprehensive income and are not reclassified to the statement of profit or loss.

Financial assets held at fair value through profit and loss

These assets are subsequently measured at fair value. Net profits or losses, including any interest or dividends, are recognized in the statement of profits or losses.

Financial assets are not subsequently reclassified to the initial measurement unless the Company changes the business model for managing financial assets. In this case, all financial assets that will be affected by this are reclassified on the first day of the first financial period following the change in the business model.

De-recognition

The Company derecognizes financial assets when the contractual cash flows for those assets expire, or when the Company transfers the right to obtain the contractual cash flows from the financial asset in a transaction in which all the risks and rewards of ownership of the financial assets are substantially transferred. Any interest resulting from the transferred financial assets that the Company creates or maintains is recognized as separate assets or liabilities.

Financial liabilities

Financial liabilities are classified according to the contractual arrangements, which also include creditors, the amounts payable and loans. All financial obligations are initially measured at fair value, after the initial recognition, the direct transaction costs are recorded at amortized cost using the effective rate over the life of the instrument and are recognized in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right and when the Company has the intention to settle on a net basis to realize the asset and settle the liability, simultaneously.

Revenue recognition

Revenues arising from contracts are recognized and measured in accordance with the requirements IFRS-15 (Revenue form contracts with customers), where revenues are recorded with the amount that reflects the consideration that the entity expects to receive in exchange for services to the client. Revenue is measured on the basis of the compensation specified in the contract with the customer and excludes amount collected on behalf of other parties. The Company also recognizes the revenue when it transfers control of the products or services provided to the customer.

Revenue is measured on the basis of the compensation specified in the contract with the client and excludes amounts collected on behalf of other parties. The Company recognizes revenue when control of the products or services provided to the client is transferred.





The Company establishes contracts with clients based on the following five steps:

Step 1. Determine the contract (s) with a client:

A contract is an agreement concluded between two or more parties that establishes rights and undertakings and sets out the criteria that must be fulfilled for each contract.

Step 2. Determine the performance obligations in the contract:

A performance commitment is a promise in the contract with the client to transfer goods or provide services to the client.

Step 3. Determine the transaction price:

The transaction price is the amount of the consideration that the Company expects to receive in exchange for transferring the goods or services promised to the client, excluding the amounts collected on behalf of third parties.

Step 4. Allocation of the transaction price to the performance obligations in the contract:

In a contract that contains more than one performance obligation, the Company will distribute the transaction price to each performance obligation in an amount that determines the amount of the consideration that the Company expects to receive in exchange for fulfilling each performance obligation.

Step 5. Recognition of revenue when (or where) the entity fulfills a performance obligation.

The Company's revenues are:

Short-term installation and delivery services revenues

Revenues are recognized as described above, and revenues from short-term services provided are recorded when the outcome of the transaction can be estimated reliably at the financial reporting date. Accordingly, the Company postpones the revenues distributed to short-term services and recognizes them over that period on an accrual basis. If it is not possible to measure the results in a reliable manner, revenues are included only to the extent that the expenses incurred can be recovered.

Contracts revenue

Contract revenue is recognized when the contract outcome can be estimated with a reasonable degree of confidence. Revenue and costs are recognized according to the percentage of completion method.

The completed work is measured based on the contract costs incurred for the completed work up to the date of the financial statements to the total estimated contract costs, except if this does not express the stage that has been completed, as it is then measured based on an inventory and estimate of the work that has been completed from the contract, and orders are included. Changes in contract, claims and incentives within contract revenues to the extent that they can be measured with a reasonable degree of confidence and their collection is considered probable.

When it is not possible to estimate the contract outcome with a reasonable degree of confidence, revenue is recognized to the extent of the amounts expected to be recovered from the cost incurred. The contract cost incurred is recognized as an expense for the period in which it is incurred.

When it is likely that the total costs of a contract exceed the total revenues of the contract, the loss is recognized as an expense directly.

Recorded revenues in excess of the amounts issued in customer invoices are classified as current assets under the name of revenues for which no invoices were issued. However, the amounts issued in customer invoices in excess of the revenues recorded with them are classified as current liabilities under the name of invoices in excess of revenues.

Accounts payable and accruals

Trade payables are recognized for amounts payable in the future for goods and services received, whether or not billed by suppliers.





2.4.9 Expenses

Selling and marketing expenses and general and administrative expenses include direct and indirect costs that are not specifically considered part of the cost of revenues.

Selling and marketing expenses are those expenses arising from the Company's efforts behind the sales and marketing functions.

All expenses except financial charges, depreciation, amortization and impairment losses are classified as general and administrative expenses.

Other common expenses are distributed between revenue costs, selling and marketing costs, and general and administrative expenses on a fixed basis when necessary.

2.4.10 Zakat and tax

A. Zakat

The Zakat provision is calculated in accordance with the regulations issued by the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia.

The zakat provision is charged to profits or losses.

Any additional zakat obligations are recorded and adjustments resulting from the zakat assessment, if any, that may become due upon completion of the assessment are processed in the same financial year in which the Zakat assessment is issued.

B. Withholding tax

The Company deducts taxes on certain transactions with non-resident entities in Saudi Arabia as required in accordance with the applicable tax regulations in the Kingdom of Saudi Arabia. The withholding tax relating to foreign payments is recorded as a liability.

C. Value Added Tax (VAT)

- 1. Revenues, expenses and assets are recognized after deducting the transaction tax (value-added tax), except for:
 - When transaction tax incurred in connection with the purchase of assets or services is not recoverable from the tax authority, in which case the transaction tax is recognized as part of the cost of purchasing the asset or as part of expense items, where applicable, and
 - Receivables and payables that are included with the transaction tax amount.
- 2. The net amount of transaction tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2.4.11 Foreign currency transactions

Transactions in foreign currencies are recorded after converting them according to the prevailing exchange rates into the functional currency (the Saudi riyal) on the date of the transaction, and the balances of assets and liabilities of a monetary nature in foreign currencies are converted into the Saudi riyal (the functional currency) at the exchange rates prevailing on the date of the financial statements. Gains and losses resulting from changes in exchange rates are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated using the exchange rates as at the date of the initial transactions and are not subsequently adjusted. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains or losses arising on the translation of non-monetary items measured at fair value are treated in line with the recognition of gains or losses from changes in the fair value of the related item.





2.4.12 Provisions

A provision is recognized if the Company has a present (legal or constructive) obligation arising from previous events and it is probable that an outflow of economic benefit will be required to settle the obligations, and can be measured reliably. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to this liability.

2.4.13 Employees' benefits

A. Defined benefits programs

The Company offers employees' defined benefits plan in accordance with the labor law in the Kingdom of Saudi Arabia, where the Company's net obligation in relation to defined benefit programs is calculated by estimating the amount of future benefits that the employee has earned in the current and previous periods and deducting that amount. Defined benefits obligations are calculated annually by a qualified actuary using the projected unit credit method, which takes into account the provisions of the labor law in the Kingdom of Saudi Arabia and the Company's policy.

The defined benefit obligation is re-measured periodically 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. Given the absence of a deep market for government bonds/sukuks or corporate bonds/sukuks in the Kingdom of Saudi Arabia, the discount rate is determined by reference to the "yield to maturity" of the Dow Jones Sukuk Index. Net commission cost is calculated by applying the discount rate to the net defined benefit obligation balance and the fair value of the plan assets.

Defined benefits obligations are costed using actuarially defined retirement costs at the end of the previous year, adjusted for significant market fluctuations and any significant one-time events such as program modifications, workforce reductions, and reimbursements. In the absence of such significant market fluctuations and one-time events, the actuarial liabilities are extended based on the assumptions at the beginning of the year. If there are significant changes in assumptions or arrangements during the initial period, changes are considered to re-measure these obligations and related costs.

Re-measurement of the net defined benefit plan liability consisting of actuarial gains and losses is recognized directly in other comprehensive income. The Company calculates net benefit by applying the discount rate used to measure the net defined benefit obligation or asset. Net interest expense and other related expenses for defined benefit plans are recognized in profit or loss.

When the benefits of a program change or when the duration of the program is reduced, the resulting change in the benefit that relates to previous service or profits or losses from the reduction is recorded immediately in profits or losses.

B. Short-term employee's benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the Year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

C. Retirement benefit

Retirement contributions for its Saudi Arabian employees are paid by Company of the General Organization for Social Insurance and considered as a defined contribution plan. The payments are expensed as incurred.

2.4.14 Dividends

- a. The Company records the obligations related to paying cash dividends to the Company's shareholders when the distribution is approved.
- b. According to the Companies' Act in the Kingdom of Saudi Arabia, dividends are approved upon approval by shareholders.





2.4.15 Unbilled revenue

Unbilled revenue represents the total value of work carried out for clients for which extracts have not been issued until the date of the statement of financial position. Its value is expected to be collected from clients in the following period when the extract is issued in accordance with the contracts concluded with the clients. Unbilled revenues are recognized as current assets in the statement of financial position.

2.4.16 Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company (after adjusting for interest on convertible preferred stock) by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued upon conversion of all potentially dilutive common shares into common shares.

Since the Company does not have any convertible shares, basic earnings per share equals diluted earnings per share.

2.4.17 Provision for expected credit losses ("ECL")

The Company applies the expected credit loss (ECL) model to determine the impairment losses of trade receivables and other receivables. This requires the Company to take certain factors to ensure that the balances of receivables are not overvalued as a result of the possibility of un-collecting them, such as ageing of receivables and continuous credit evaluation. Provisions are recorded when there is an objective evidence indicates the possibility of un-collection according to IFRS 9.

2.5 New standards, interpretations and amendments applied by the Company

During 2022G, the following amendments to the International Financial Reporting Standards became effective for the annual reporting period beginning on or after 1 January, 2023G.

Amendments to Standards	Description	Effective for years beginning on or after
IAS 1	Classification of liabilities into current or non-current	1 January 2023G
IAS 1 and IFRS 2	Disclosure of Accounting Policies	1 January 2023G
IFRS 8	Definition of Accounting Estimates	1 January 2023G
IFRS 12	Deferred tax relating to assets and liabilities arising from a single transaction	1 January 2023G

• The application of these amendments does not have any material impact on the financial statements.

Issued standards but not applied

Some new standards and interpretations of accounting standards that are not mandatory have been published for the current reporting period and that the Company did not early adopt. The Company is in the process of evaluating the impact of these new and amended standards that have not yet been applied in the current or future reporting periods and on expected future transactions.





2.6 Summary of financial information and Key Performance Indicators ("KPI")

The financial information of the Company listed below has been extracted from the Financial Statements of the Company. The selected financial information and the Company's KPIs below should be read in conjunction with the information presented in the "Risk Factors" 1 section, the "Financial Information About Rawasi Al Bina Investment Company" 2 section and the Financial Statements, which are included in Section 15 ("External Auditor's Report") and other financial statements contained in any other part of this Prospectus.

Table 10: Summary of the statement of profit and loss for the financial year ended 31 December 2021G, 31 December 2022G and 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G

Summary of financial i	information a dicators (KP	· · · · · · · · · · · · · · · · · · ·	formance	Vari- ance	Vari- ance	1H23	1H24	Vari- ance
SAR'M	FY21	FY22	FY23	FY21- FY22	FY22- FY23			1H23- 1H24
Revenue - net	95.5	135.2	164.2	41.5%	21.5%	94.2	38.1	(59.6%)
Cost of sales	(65.5)	(97.7)	(121.7)	49.1%	24.6%	(69.6)	(35.4)	(49.1%)
Gross profit	30.0	37.5	42.5	25.1%	13.2%	24.6	2.7	(89.2%)
Operating profit	24.0	31.0	35.0	29.3%	12.9%	20.9	(1.5)	(107.4%)
Net profit for the year	17.5	20.9	22.7	19.5%	8.6%	15.1	(9.7)	(164.5%)
Financials KPIs								
Gross profit margin	31.4%	27.8%	25.9%			26.2%	7.0%	
Operating profit margin	25.1%	22.9%	21.3%			22.2%	(4.1%)	
Net profit margin	18.3%	15.5%	13.8%			16.1%	(25.6%)	

Note: As per the audited financial Statement for FY21, other income used to be the part of operating profit. From FY22 onwards, the other income was re-classified as below operating profit item. For consistency, the other income is not the part of operating profits for the year FY21 in the table above.

Table 11: Summary of the statement of financial position as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G.

Summary of the financial position	Dec21	Dec22	Dec23	Jun24
SAR'M	Deczi	Dec22	Dec23	341124
Non-current assets	43.0	45.3	48.5	45.5
Current assets	107.4	135.6	161.7	180.3
Non-current liabilities	22.8	13.2	12.8	16.5
Current Liabilities	34.7	52.8	59.5	81.3
Net assets	93.0	114.9	137.8	128.0
Represented by				
Capital	55.0	55.0	55.0	55.0
Statutory reserve	3.8	5.9	8.2	8.2
Actuarial profits/ (losses)	(0.6)	0.3	0.5	0.5
Retained earnings	34.8	53.6	74.1	64.3
Net assets	93.0	114.9	137.8	128.0
KPIs				
Current ratio (times)	3.1	2.6	2.7	2.2
Asset turnover ratio (times)	0.6	0.7	0.8	0.2





Summary of the financial position	Dec21	Dec22	Dec23	Jun24
SAR'M	Deczi	Deczz	Dec23	Juli24
Return on assets (%)	11.6%	11.6%	0.0%	(4.3%)
Return on equity (%)	18.8%	18.2%	0.0%	(7.6%)
Debt to equity (times)	0.5	0.5	0.4	0.6

Table 12: Summary of the statement of cash flow for the financial year ended 31 December 2021G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G.

	Summary o	f cash flows			
SAR'M	FY21	FY22	FY23	1H23	1H24
Net cash flow from operating activities	0.1	8.4	2.9	(9.1)	(30.1)
Net cash flow from investing activities	(9.3)	(6.8)	(3.4)	(8.0)	(2.2)
Cash flow from financing activities	10.4	3.7	1.7	4.3	22.8
Net increase/(decrease) in cash and cash equivalents	1.2	5.4	1.2	(5.6)	(9.5)
Cash and cash equivalents at the beginning of the year	2.8	4.0	9.4	9.4	10.6
Cash and cash equivalents at the end of the year	4.0	9.4	10.6	3.9	1.1

2.7 Statement of profit or loss and comprehensive income

Table 13: Statement of profit or loss and other comprehensive income for the financial year ended 31 December 2021G, 31 December 2022G and 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G.

Stateme	ent of prof	it or loss	and othe	er comprehe	ensive inco	ne		
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24
Revenue - net	95.5	135.2	164.2	41.5%	21.5%	94.2	38.1	(59.6%)
Cost of revenue	(65.5)	(97.7)	(121.7)	49.1%	24.6%	(69.6)	(35.4)	(49.1%)
Gross profit	30.0	37.5	42.5	25.1%	13.2%	24.6	2.7	(89.2%)
General and administrative expenses	(6.0)	(6.5)	(7.2)	9.4%	9.2%	(3.7)	(3.9)	5.7%
Expected credit losses - trade receivables	(0.0)	-	0.2	(100.0%)	-	-	(0.3)	-
Expected credit losses - contract assets	-	-	(0.6)	-	-	-	-	-
Operating profit	24.0	31.0	35.0	29.3%	12.9%	20.9	(1.5)	(107.4%)
Finance costs	(5.1)	(7.9)	(9.4)	54.7%	19.6%	(4.6)	(5.1)	11.2%
Other income	0.3	0.1	-	(79.2%)	-100.0%	-	(1.8)	-
Profit before zakat	19.2	23.2	25.6	20.8%	10.3%	16.3	(8.4)	(151.5%)
Zakat and income tax	(1.7)	(2.3)	(2.9)	33.6%	26.4%	(1.2)	(1.3)	9.3%
Net profit for the year	17.5	20.9	22.7	19.5%	8.6%	15.1	(9.7)	(164.5%)
Actuarial profits/ (losses)	0.0	1.0	1.0	2170.7%	0.0%	-	-	-





Statement of profit or loss and other comprehensive income											
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24			
Other comprehensive profit for the year	0.0	1.0	1.0	2170.7%	0.0%	15.1	(9.7)	(164.5%)			
Total comprehensive profit for the year	17.5	21.9	23.7	24.8%	8.2%	15.1	(9.7)	(164.5%)			

Note: As per the audited financial Statement for FY21, other income used to be the part of operating profit. From FY22 onwards, the other income was re-classified as below operating profit item. For consistency, the other income is not the part of operating profits for the year FY21 in the table above.

2.7.1 Revenue by services lines

Table 14: Service line-wise revenue for the financial year ended 31 December 2021G, 31 December 2022G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G.

Revenue											
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24			
Electrical installation and connection services	67.7	111.9	128.1	65.2%	14.5%	84.1	30.3	(64.0%)			
Network installation services	27.8	23.4	36.1	(16.1%)	54.7%	10.1	7.8	(22.7%)			
Total revenue	95.5	135.2	164.2	41.5%	21.5%	94.2	38.1	(59.6%)			

Electrical installation and connection

Due to the increase in the number of contracts in FY22, primarily driven by a surge in unified contracts with the Saudi Electric Company (SEC), the Company's largest client, and an uptick in work orders from various other customers, revenue experienced significant growth. It rose from SAR 67.7 m in FY21 to SAR 111.9 m in FY22 (65.2% increase p.a.). The upward trend continued in FY23, reaching SAR 128.1 m (14.5% increase p.a.), largely attributed to additional work orders from SEC for the Qassim and Riyadh regions and contracts secured with Al-Fahad Trading Company.

However, revenue sharply declined from SAR 84.1 m in 1H23 to SAR 30.3 m in 1H24 (64.0% decrease p.a.) This reduction is primarily attributed to reduction in the number of work orders received from SEC. Although, the Company secured contracts with SEC in Dec23, however, no work orders have been received during 1H24.

Network installation services

In FY22, the Company revised its policy for taking up the contractual works by limiting the services provided to the customers. Due to the change in the nature of contracts executed in FY22, the revenue decreased from SAR 27.8 m in FY21 to SAR 23.4 m in FY22 (16.1% decrease p.a.). However, the revenue in FY23 increased to SAR 36.1 m (54.7% increase p.a.) as the Company was able to secure 16 contracts in FY23 as compared to 2 contracts in FY22.

The revenue decreased from SAR 94.2 m in 1H23 to SAR 38.1 m in 1H24 (59.6% decrease p.a.). This decrease is primarily due to the completion of a significant portion of the contractual work during FY23.





Cost of revenue

Table 15: Cost of revenue for the financial year ended 31 December 2021G, 31 December 2022G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G

		Со	st of reve	nue				
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24
Raw materials	42.5	54.2	48.9	27.6%	(9.9%)	23.1	8.1	(65.0%)
Salaries	13.2	16.4	20.9	24.5%	27.2%	10.3	10.9	5.6%
Depreciation	3.7	3.7	3.7	1.2%	0.0%	1.8	2.0	7.4%
Amortization	0.5	0.7	1.0	35.1%	52.0%	0.4	0.5	47.8%
Government expense	1.0	3.2	5.2	212.4%	62.4%	2.6	2.5	(5.5%)
Maintenance	1.0	3.4	6.7	253.9%	96.9%	2.8	2.0	(27.4%)
Subcontractors	1.7	13.7	29.4	699.9%	114.4%	26.2	6.5	(75.1%)
Miscellaneous	2.0	2.3	6.0	18.7%	157.5%	2.4	3.2	31.2%
Total	65.5	97.7	121.7	49.1%	24.6%	69.6	35.6	(48.8%)

Raw materials cost

Table 16: Raw materials cost for the financial year ended 31 December 2021G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G

		Raw	/ material	cost				
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24
Electrical installation and connection services	28.5	39.0	27.4	36.8%	(29.7%)	19.7	5.3	(73.2%)
Network installation services	14.0	15.2	21.5	8.6%	41.4%	3.4	2.8	(17.6%)
Total	42.5	54.2	48.9	27.5%	(9.8%)	23.1	8.1	(65.1%)
As a % of revenue								
Electrical installation and connection services	42.1%	34.9%	21.4%	-	-	23.4%	17.4%	-
Network installation services	50.3%	65.1%	59.5%	-	-	33.8%	36.0%	-
Total	44.5%	40.1%	29.8%	-	-	24.5%	21.2%	-

Electrical installation and connection

The cost of raw materials as a percentage of revenue from electrical installation and connection decreased from 42.1% in FY21 to 34.9% in FY22. This reduction was attributed to the nature of contracts executed in FY22, which required less raw material usage. Additionally, the Company revised its operational strategy in FY22, increasing reliance on subcontractors and outsourcing a portion of its raw material requirements to these subcontractors instead of engaging in direct procurement. In FY23, the raw material cost further declined to 21.4% of revenue, driven by continued outsourcing of raw material procurement to subcontractors.

This downward trend is also observed during 1H24, with raw material costs decreasing to 17.4% of revenue compared to 23.4% in 1H23, reflecting the Company's strategy to rely more on subcontractors.

Network installation service

The cost of raw materials as a percentage of revenue from network installation services rose from 50.3% in FY21 to 65.1% in FY22, primarily due to an increased requirement for raw materials, including lithium batteries and electric generators, necessary for completing contractual work at Saudi Telecom Company ("STC") sites.





In the FY24, the cost of raw materials decreased to 59.5% of revenue, as the scope of work performed during this period required fewer raw materials compared to FY23. No significant fluctuation was recorded in the cost of raw material as a % of revenue during 1H23 and 1H24.

Salaries

The salary cost decreased from 13.8% of the revenue in FY21 to 12.2% of the revenue in FY22 due to a change in the operating model of the Company. As opposed to hiring direct employees for the projects, the Company outsourced a portion of the contracting work to the third-party subcontractors resulting in an increase in subcontracting cost. In FY23, the salary cost as a percentage of revenue slightly increased to 12.7%, owing to the annual salary increment of employees.

In 1H23 and 1H24, the salary cost remained in the range of SAR 10.3 m to SAR 10.9 m.

Subcontractors

As COVID-19 restrictions began to ease in FY21, the Company initiated outsourcing operational tasks to subcontractors, leading to subcontracting costs amounting to 1.8% of total revenue. This trend continued in FY22, with subcontracting costs rising to 10.1% of total revenue as the Company resumed full-scale operations post-July 2022G. In FY23, the Company maintained its strategy of outsourcing contractual work, resulting in subcontracting costs further increasing to 17.9% of total revenue.

The subcontracting cost decreased significantly from SAR 26.2 m in 1H23 to SAR 6.5 m in 1H24 owing to the decrease in revenue.

Maintenance

Table 17: Maintenance expense for the financial year ended 31 December 2021G, 31 December 2022G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G.

Maintenance										
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24		
Car maintenance and fuel cost	1.0	3.4	6.7	98.4%	96.9%	2.8	2.0	(27.4%)		
Total	2.1	3.4	6.7	66.6%	96.9%	2.8	2.0	(27.4%)		

Maintenance expenses include vehicle running cost. In FY21, the maintenance cost stood at 1.0% of the total revenue. In FY22, owing to the reclassification of the fuel cost from raw material to maintenance expenses, the maintenance cost as a percentage of revenue increased to 2.5% of the total revenue. (If the fuel cost for FY21 were to be classified as part of the maintenance cost, the maintenance cost will compute to 2.2% of the total revenue in FY21). In FY23, maintenance costs rose to 4.1% of revenue, driven by the increased use of vehicles and transportation required for projects with SEC.

Maintenance cost as a percentage of revenue increased from 3.0% in 1HY23 to 5.3% in 1H24 due to inflation.

Government expenses

Government expenses includes iqama expenses, municipal licenses, subscriptions, license renewal and transfer of vehicle ownership. Governmental expenses increased from 1.1% in FY21 to 2.3% in FY22 and to 3.1% in FY23 owing to increase in business activities.

The governmental expenses remained in the range of SAR 2.5 m to SAR 2.6 m during 1H23 and 1H24.

Miscellaneous

Miscellaneous expenses include electricity expenses, medical insurance, rental cost, vehicles rent, vehicle license renewals and warehouse repairs expenses etc.

During the Historical Period, the miscellaneous expenses did not notice any significant fluctuations and remained in the range of 2.0% to 3.6% of the revenue.





2.7.2 General and administrative expenses

Table 18: General and administrative expenses for the financial year ended 31 December 2021G,31 December 2022G, 31 December 2023G, and the six month period ended 30 June 2023G and 30 June 2024G

G	General and administrative expenses												
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24					
Salaries	4.5	4.7	5.0	5.0%	7.5%	2.4	2.6	10.0%					
Professional fees	0.3	0.9	1.2	197.0%	33.4%	0.7	0.8	5.6%					
Government expense	0.5	0.3	0.2	(24.7%)	(54.4%)	0.1	0.1	(26.6%)					
Medical insurance	0.2	0.3	0.3	54.3%	(3.3%)	0.1	0.2	127.5%					
Miscellaneous	0.6	0.4	0.5	(40.7%)	40.1%	0.4	0.3	(36.2%)					
Total	6.0	6.5	7.2	9.4%	9.2%	3.7	3.9	5.7%					

Salaries

The salaries increased from SAR 4.5 m in FY21 to SAR 4.7 m in FY22 (5.0% increase p.a.) due to increase in number of employees as the business activity picked up post COVID-19.

In FY23, the salaries expense further increased to SAR 5.0 m (7.5% increase p.a.) owing to the annual salary increments. During 1H24, the salaries increased to SAR 2.6 m as compared to same period last year due to salary increments.

Professional fees

The professional fee of SAR 0.3 m in FY 21 increased to SAR 0.9 m in FY22 and further to SAR 1.2 m in FY23 due to the hiring of legal and financial consultants for Sukuk filing.

No significant movement was noticed in professional fees between 1H23 and 1H24.

Government expenses

Government expenses mainly include iqama cost for employees. During the Historical Period, no significant fluctuations were noted and the government expenses in FY21 and FY22 remained in the range of SAR 0.3 m to SAR 0.5 m. In FY23 the governmental expenses decreased to SAR 0.2 m primarily attributed to the reclassification of government expense to the cost of revenue.

No significant movement was noticed in government expenses between 1H23 and 1H24.

Medical insurance

Medical insurance remained in the range of SAR 0.2 m to SAR 0.3 m during FY21 to FY23, as no significant movement was observed. During 1H23 to 1H24, the medical insurance remained in the range of SAR 0.1 m to 0.2 m.

Miscellaneous

Miscellaneous expenses mainly include vehicle insurance, bank charges, training expenses, office supplies and stationery and etc. No significant fluctuations were noted during the Historical Period.

2.7.3 Expected Credit Loss ("ECL")

The Company follows a simplified approach to compute ECL as per the provisions of IFRS-9. During the Historical Period and except for FY21, there were no indications of doubtful debt. In FY21, the Company created a provision of SAR 47,012 as there were significant indication due to COVID-19 lockdowns. In FY23, the Company successfully recovered SAR 0.2 m from a previously impaired customer, resulting in a reversal of the corresponding bad debt provision.





2.7.4 Finance costs

Table 19: Finance costs for the financial year ended 31 December 2021G, 31 December 2022G and 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G

Finance charges											
SAR'M	FY21	FY22	FY23	Variance FY21- FY22	Variance FY22- FY23	1H23	1H24	Variance 1H23- 1H24			
Murabaha and facilities finance costs	4.3	7.3	9.1	69.77%	24.66%	4.3	3.5	(18.56%)			
Lease finance cost	0.7	0.5	0.34	(28.57%)	(32.00%)	0.3	1.6	503.85%			
EOSB interest cost	0.1	0.1	0.16	0.00%	60.00%	-	-	-			
Total	5.1	7.9	9.6	41%	53%	4.6	5.1	485%			

The fluctuations in finance charges during the Historical Period was on account of fluctuation in the interest rate ranges from 8.97% to 13.50%.

2.7.5 Other income

Other income mainly pertains to scrap sales and the gain on disposal of assets.

2.7.6 Zakat and Income tax

Zakat expense increased from SAR 1.7 m in FY21 to SAR 2.3 m in FY22 (33.6% increase p.a) and further increased to SAR 2.9 m in FY23. The Zakat expense increased to SAR 1.3 m in 1H24 from SAR 1.2 m in 1HY23 (9.3% increase p.a). The movement during the Historical Period was driven by the fluctuations in the Zakat base of the Company.

2.8 Statement of financial position

Table 20: The Company's statement of financial position as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

SAR'M Assets Non-current assets	Dec21	Dec22	Dec23	
			Dec23	Jun24
Non-current assets				
Hon carrent assets				
Property, plant, and equipment	34.7	36.2	37.2	36.3
Right-of-use assets	8.3	9.1	11.3	9.2
Total non-current assets	43.0	45.3	48.5	45.5
Current assets				
Trade receivables- net	73.8	68.2	76.9	87.7
Accrued revenue	16.0	20.6	54.1	46.7
Prepayments and other assets	13.6	37.3	20.0	44.8
Cash and cash equivalent	4.0	9.4	10.6	1.1
Total current assets	107.4	135.6	161.7	180.3
Total assets	150.4	180.9	210.1	225.8
Equity and liabilities				
Equity				
Capital	55.0	55.0	55.0	55.0
Statutory reserve	3.8	5.9	8.2	8.2





Statement of financial position							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Actuarial (losses)/ profits	(0.6)	0.3	0.5	0.5			
Retained earnings	34.8	53.6	74.1	64.3			
Total equity	93.0	114.9	137.8	128.0			
Liabilities							
Non-current liabilities							
Murabaha financing	13.3	4.2	3.0	8.2			
Lease obligation	5.6	5.0	6.0	3.9			
EOSB	3.9	3.9	3.9	4.4			
Total non-current liabilities	22.8	13.2	12.8	16.5			
Current Liabilities							
Murabaha financing- current portion	28.4	36.7	47.3	66.5			
Due to related parties	-	5.0	-	-			
Lease obligation - current portion	1.8	1.9	2.8	2.4			
Trade payables	1.4	5.3	3.9	5.5			
Accrued expenses and other liabilities	1.3	1.6	2.7	5.6			
Zakat payable	1.7	2.3	2.9	1.3			
Total current liabilities	34.7	52.8	59.5	81.3			
Total liabilities	57.4	66.0	72.4	97.8			
Total equity and liabilities	150.4	180.9	210.1	225.8			

2.8.1 Property, plant and equipment

Table 21: Property, plant and equipment as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Property, plant and equipment							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Cost							
Opening balance							
Buildings on leased lands	14.9	16.4	16.4	17.4			
Vehicles	13.1	16.8	15.3	16.3			
Furnitures	0.5	0.5	0.5	0.6			
Equipment	9.9	15.2	20.6	21.9			
Computers	0.2	0.3	0.4	0.5			
Devices	0.1	0.2	0.3	1.4			
Air conditioners	0.2	0.2	0.2	0.3			
Capital works in progress	1.4	-	-	-			
Total	40.2	49.5	53.6	58.4			
Additions/(disposals) during the year							
Buildings on leased lands	1.5	-	1.0	(1.8)			
Vehicles	3.7	(1.5)	1.0	1.4			





Property, plant and equipment							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Furnitures	0.0	0.0	0.1	0.0			
Equipment	5.3	5.4	1.4	0.9			
Computers	0.1	0.1	0.1	0.1			
Devices	0.1	0.1	1.1	0.0			
Air conditioners	0.0	0.0	0.1	0.0			
Capital works in progress	(1.4)	-	-	-			
Total	9.3	4.1	4.7	0.6			
Closing balance							
Buildings on leased lands	16.4	16.4	17.4	15.5			
Vehicles	16.8	15.3	16.3	17.6			
Furnitures	0.5	0.5	0.6	0.7			
Equipment	15.2	20.6	21.9	22.8			
Computers	0.3	0.4	0.5	0.5			
Devices	0.2	0.3	1.4	1.4			
Air conditioners	0.2	0.2	0.3	0.3			
Capital works in progress	-	-	-	-			
Total	49.5	53.6	58.4	59.0			
Accumulated depreciation							
Opening balance							
Buildings on leased lands	1.1	2.4	2.9	3.4			
Vehicles	5.0	6.5	7.6	9.6			
Furnitures	0.2	0.3	0.3	0.4			
Equipment	4.5	5.3	6.3	7.3			
Computers	0.1	0.2	0.2	0.2			
Devices	0.0	0.1	0.1	0.2			
Air conditioners	0.1	0.1	0.1	0.2			
	11.1	14.8	17.5	21.2			
Additions/(disposals) during the year							
Buildings on leased lands	1.2	0.5	0.5	(0.3)			
Vehicles	1.5	1.1	2.0	1.1			
Furnitures	0.1	0.0	0.0	0.0			
Equipment	0.8	1.0	1.1	0.6			
Computers	0.0	0.0	0.0	0.0			
Devices	0.0	0.0	0.1	0.0			
Air conditioners	0.0	0.0	0.0	0.0			
Total	3.7	2.6	3.7	1.4			





Property, plant and equipment							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Closing balance							
Buildings on leased lands	2.4	2.9	3.4	3.1			
Vehicles	6.5	7.6	9.6	10.6			
Furnitures	0.3	0.3	0.4	0.4			
Equipment	5.3	6.3	7.3	8.0			
Computers	0.2	0.2	0.2	0.2			
Devices	0.1	0.1	0.2	0.2			
Air conditioners	0.1	0.1	0.2	0.2			
Total	14.8	17.5	21.2	22.6			
Net book value							
Buildings on leased lands	14.0	13.5	14.0	12.5			
Vehicles	10.3	7.8	6.7	7.0			
Furnitures	0.2	0.2	0.2	0.3			
Equipment	9.9	14.3	14.6	14.9			
Computers	0.1	0.2	0.3	0.3			
Devices	0.1	0.2	1.2	1.2			
Air conditioners	0.1	0.1	0.2	0.2			
Capital works in progress	-	-	-	-			
Total	34.7	36.2	37.2	36.3			

Buildings on leased lands

Buildings primarily include warehouse buildings used to store raw materials. In FY21, the capital works in the warehouse located at Banban was transferred from CWIP to buildings of SAR 1.4 m, resulting in a total addition of SAR 1.5 m.

During FY23, the Company incurred capital works on the warehouse located in Al-Arid amounting to SAR 0.6 m, while SAR 0.4 m was incurred on the improvement of warehouses located in Banban, Unayzah, Al-Rass and Buraydah, as well as the capital works for employee's accommodation.

During 1H24, the Company disposed-off the capital works in the warehouse in Unayzah amounting to SAR 2.3 m due to the branch close. Further, the Company capitalized improvement expenditures of SAR 0.5 m on the warehouses in Banban, Al-Arid and Buraydah.

Vehicles

Vehicles primarily comprise pickup trucks, passenger cars, and buses employed to transport materials and personnel to the project site. This category also involves dump trucks and mixers utilized for the preparation and processing of raw materials at the operational site.

During FY21, the Company obtained extra vehicles (including vehicles equipped with special equipment) totaling SAR 3.7 m, for projects in Riyadh and Qassim with SEC. In FY22, the Company disposed-off damaged vehicles, yielding a total consideration of SAR 0.6 m and bought new passenger cars and trucks for SAR 0.2 m. During FY23, the Company made a strategic investment in the procurement of passenger cars for use of engineers and supervisors to enhance their mobility and facilitating efficient site visits to the project location.

Furnitures

Furniture includes security cameras, Global Positioning Systems ("GPS") and office furniture. No significant additions were made during the Historical Period.





Equipment

The equipment mainly includes rock-breakers, skid street loader, wheel saw, backhoe loader, and cable drums utilized for the excavations work etc.

In FY21, the Company acquired additional equipment (three skid steer loaders and three drum rollers etc.) for a total consideration of SAR 5.3 required to execute the contractual works agreed with SEC in Riyadh. In FY22, the Company made an additional CAPEX of SAR 5.4 m to acquire rotary hammers, fork lifters and asphalt rollers etc. These additions were made in light of the significant increase in the operational activity post COVID-19.

To sustain the growth in operational activity, the Company made an additional CAPEX of SAR 1.4 m and SAR 0.7 m in FY23 and 1H24, respectively, to acquire skid steer loaders, wheel saw machines etc.

Others (computers, devices and air conditioners)

Other assets include computers, devices and air conditioners. During the Historical Period no major fluctuations were noted for these assets.

Capital work in progress

The capital work in progress includes expenses incurred on the warehouses owned by the Company. The CAPEX amounting to SAR 1.4 m was transferred to buildings in FY21.

2.8.2 Right-of-use assets

Table 22: Right of use assets as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G.

Right-of-use-assets						
SAR'M	Dec21	Dec22	Dec23	Jun24		
Cost						
Opening						
Land parcels	5.4	5.4	5.4	6.6		
Machines	2.6	4.7	6.1	7.6		
Movement during the year						
Land parcels	-	-	1.2	(1.4)		
Machines	2.1	1.4	1.5	(0.7)		
Closing						
Land parcels	5.4	5.4	6.6	5.2		
Machines	4.7	6.1	7.6	6.8		
Total	10.1	11.5	14.2	12.1		
Accumulated amortization						
Opening						
Land parcels	1.0	1.4	1.7	2.4		
Machines	0.2	0.4	0.7	0.6		
Movement during the year						
Land parcels	0.4	0.4	0.7	(0.2)		
Machines	0.1	0.3	(0.1)	0.1		
Closing						
Land parcels	1.4	1.7	2.4	2.2		





Right-of-use-assets						
SAR'M	Dec21	Dec22	Dec23	Jun24		
Machines	0.4	0.7	0.6	0.7		
Total	1.8	2.4	3.0	2.9		
NBV						
Land parcels	4.0	3.7	4.2	3.0		
Machines	4.3	5.5	7.0	6.2		
Net book value	8.3	9.1	11.3	9.2		

Table 23: Right of use assets as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G.

		Right	-of-use-assets					
SAR'M	Start date	End date	Details	Location	Dec21	Dec22	Dec23	Jun24
Lands								
Headquarter				Riyadh	0.5	0.5	0.3	0.3
Land #6188	29/10/2019G	13/7/2029G	Establish warehouse	Banban	0.1	0.1	0.3	0.2
Land #6150	1/1/2018	13/12/2032G	Establish warehouse	Al Rass	0.9	0.8	0.6	0.5
Land #6150	1/1/2018	13/12/2032G	Establish warehouse	Unayzah	1.1	1.0	0.8	-
Land #6700	1/1/2018	13/12/2032G	Establish warehouse	Buraydah	1.4	1.3	1.1	0.9
Land #6468	11/1/2023G	11/1/2028G	Establish warehouse	Banban	-	-	0.3	0.3
Land #2410	11/1/2023G	11/1/2028G	Establish warehouse	Banban	-	-	0.3	0.3
Land	10/1/2023G	10/1/2028G	Establish warehouse	Riyadh	-	-	0.6	0.6
Total Right of use - land					4.0	3.7	4.2	3.0
Machines								
Machine #9351	20/12/2020G	20/11/2023G	Skid steer machine		0.7	0.7	0.7	-
Machine #8732	15/7/2019G	15/6/2023G	Wheel Saw & Skid steer machines		0.4	0.3	-	-
Machine #9513	15/3/2021G	15/2/2024G	Quester GEK truck		0.4	0.4	0.4	0.3
Machine #9773	25/10/2021G	25/9/2024G	GPS, cold planer, and compactor machines		0.4	0.3	0.3	0.3
Machine #9874	25/12/2021G	25/11/2024G	GPS & compactor machines		0.1	0.1	O.1	0.1
Machine #6006390	28/8/2021G	28/7/2024G	JCB DX3		0.5	0.5	0.4	0.4
Machine #6005750	28/12/2020G	28/03/2023G	JCB		1.1	1.1	-	-



	Right-of-use-assets								
SAR'M	Start date	End date	Details	Location	Dec21	Dec22	Dec23	Jun24	
Machine #6006474	28/10/2021G	28/9/2024G	Isuzu NPR		0.5	0.5	0.5	0.5	
Machine #6000475	28/10/2021G	28/9/2024G	Toyota Hiace		0.2	0.2	0.2	0.2	
Machine #6008009	28/10/2022G	28/9/2025G	JCB DX3		-	0.8	8.0	0.8	
Machine #6008010	28/10/2022G	28/9/2025G	lsuzu dumper		-	0.5	0.5	0.5	
Machine #10554	1/4/2023G	1/3/2026G	Backhoe heave machine		-	-	1.5	1.4	
Machine #10555	1/4/2023G	1/3/2026G	Isuzu		-	-	1.0	1.0	
Machine #10561	1/4/2023G	1/3/2026G	Isuzu		-	-	0.6	0.6	
Total Right of Use - machines					0.3	5.4	7.0	6.2	
Total					8.3	9.1	11.3	9.2	

Right-of-use assets include leased land and equipment. The land is obtained on lease to construct warehouses while the leased equipment is in the normal operations of the Company. The Company does not have a specific policy to purchase or lease and the decisions are made on case to case basis.

Right-of-use assets are initially recorded at a present value of minimum lease payments and is amortized over the useful life of the asset and the lease term, whichever is shorter, on a straight-line basis.

2.8.3 Trade receivables- net

Table 24: Trade receivables as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Trade receivables- net							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Trade receivables	74.9	69.3	77.8	88.6			
Less: Expected credit losses	(1.1)	(1.1)	(0.9)	(0.9)			
Total Trade receivables	73.8	68.2	76.9	87.7			
Trade receivable days	282	184	171	420			

On average, the Company allows most of the customers with the 180-day bracket. Since SEC is the single biggest client of the Company and owing to internal protocols, the invoice clearance was significantly delayed which resulted into 282 receivable days.

In FY22, SEC implemented a new procedure and the delay in invoice clearance was reduced significantly to 184 days and further reduced to 171 days as of Dec23.

As of Jun24, trade receivables increased to SAR 87.7 m from SAR 76.9 m as of Dec23 due to non-recovery of receivables. The Company provided extra leverage to the customers and believed all of the outstanding amounts are good receivables and recoverable. The non-collection of receivables has led to an increase in receivable days from 171 to 420 days.

2.8.4 Accrued revenue

Accrued revenue represents the total value of work carried out for the clients on which the client confirmation is not issued until the date of the statement of financial position. The value of the work carried out, is expected to be received from clients in the following period when the client confirmation is received in accordance with the contracts concluded with the clients.





The accrued revenue balances increased from SAR 16.0 m (61 days of revenue outstanding) to SAR 20.6 m (56 days of revenue outstanding) as of Dec22. A significant portion of the accrued revenue, amounting to SAR 15.6 million, is related to SEC.

As of Dec23, the accrued revenue substantially increased to SAR 54.1 m (120 days of revenue outstanding) which primarily pertained to SEC. This significant increase was driven by the works completed by the Company for SEC but could not be billed due to the pending approval from SEC. Additionally SEC issued a letter in June 2023G confirming an accrued revenue position of SAR 38.3 m.

Accrued revenue amounted to SAR 46.7 m as in Jun24 (224 days of revenue outstanding) with SAR 22.5 m recognized during Jun24 and SAR 24.2 m carried forward from the FY23 due to the extended billing cycles.

2.8.5 Prepayments and other assets

Table 25: Prepayments and other assets as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Prepayments and other assets							
SAR'M	Dec21	Dec22	Dec23	Jun24			
Advances to suppliers	7.7	27.3	6.6	29.8			
Insurance held by others	1.4	5.4	8.5	7.9			
Prepaid expenses	2.3	2.1	3.3	3.4			
Bank guarantee insurance	1.1	0.9	1.2	2.3			
Credit letters	0.6	0.4	0.0	1.0			
Employee advances	0.4	1.3	0.3	0.4			
Others	0.1	-	-	-			
Total	13.6	37.3	20.0	44.8			

Advances to suppliers mainly include advance payment to local and foreign suppliers in relation to the procurement of raw materials, equipment, and other professional services. Advances to suppliers substantially increased from 66 days as of Dec21 to 184 days as of Dec22 due to continuous requirement of imported raw materials (lithium batteries, cellular modules, etc) which is required in telecommunication sites to complete the performance obligation under contract with STC. As of Dec23, advances to suppliers decreased to SAR 6.6 m as the batteries were received, returning advances to suppliers to normal levels.

As of Jun 24, advances to suppliers substantially increased to SAR 29.8 m. This increase is primarily driven by the need to secure materials in response to the work orders from telecommunication companies.

Insurance held by others mainly pertains to the bank guarantee issued to Al-Fahad Company for Trade, Industry and Contracting Services ("Al-Fahad") to whom the Company provided subcontracting services for electrical works implementation, communications and lighting works for the Ministry of Housing. The subcontracting services to Al-Fahad, requires the bank guarantee of 15% of the contract value. The closing balance of these guarantees increased from SAR 1.4 m as of Dec21 to SAR 5.4 m as of Dec22. As of Dec23 and Jun24, the balance stood at SAR 8.5 m and SAR 7.9 m, respectively, as the Company entered into several addendums with Al-Fahad and submitted additional bank guarantees equivalent to 15% of the total contract value.





2.8.6 Cash and cash equivalent

Table 26: Cash and cash equivalent as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Cash and cash equivalent								
SAR'M	Dec21	Dec22	Dec23	Jun24				
Saudi Awwal Bank	0.0	0.0	0.0	0.0				
Saudi Fransi Bank	0.0	0.0	0.0	0.0				
Riyad Bank	0.1	9.2	4.6	0.9				
Al-Jazira Bank	0.1	0.2	5.0	O.1				
Saudi National Bank	3.8	O.1	0.9	O.1				
SAMBA Bank	-	-	-	-				
Al-Bilad Bank	0.0	0.0	-	-				
Alinma Bank	0.1	0.0	0.1	0.0				
Al-Rajhi Bank	0.0	0.0	-	-				
Total	4.0	9.4	10.6	1.1				

2.8.7 Shareholder's equity

Table 27: Shareholder's equity as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Statement of changes in equity							
SAR'M	Share capital	Statutory reserve	Actuarial profits/ (losses)	Retained earnings	Total equity		
Opening - Jan21	55.0	2.1	(0.7)	19.1	75.5		
Net profit for the year	-	-	-	17.5	17.5		
Other comprehensive loss	-	-	0.0	-	0.0		
Total comprehensive income	-	-	0.0	17.5	17.5		
Statutory reserve	-	1.7	-	(1.7)	-		
Closing - Dec21	55.0	3.8	(0.6)	34.8	93.0		
Net profit for the year	-	-	-	20.9	20.9		
Other comprehensive loss	-	-	1.0	-	1.0		
Total comprehensive income	-	-	1.0	20.9	21.9		
Statutory reserve	-	2.1	-	(2.1)	-		
Closing - Dec22	55.0	5.9	0.3	53.6	114.9		
Net profit for the year	-	-	-	22.7	22.7		
Other comprehensive loss	-	-	0.2	-	0.2		
Total comprehensive income	-	-	0.2	22.7	22.9		
Statutory reserve	-	2.3	-	(2.3)	-		
Closing - Dec23	55.0	8.2	0.5	74.1	137.8		
Net profit/ (loss) for the period	-	-	-	(9.7)	(9.7)		
Other comprehensive loss	-	-	-	-	-		
Closing - Jun24	55.0	8.2	0.5	64.3	128.0		





Share capital

As of Jun24, the Company had a share capital of SAR 55.0 m divided into 5.5 m share at a par value of SAR 10.0 per share.

Statutory reserves

In accordance with the Company's By-laws and the Regulation for Companies in the Kingdom of Saudi Arabia, the Company transfers 10% of the profit for the year, after adjusting accumulated losses, to a statutory reserve until it equals to at least 30% of its share capital. As of Jun24, the statutory reserves amount to SAR 8.2 m.

Actuarial profit / (losses)

The Company hire the services of a qualified actuary for the calculation of actuarial profit / losses and calculation of EOSB liability at each financial year end. The actuary uses unit credit method to account for computation of actuarial profit / loss. The actuarial gain / (losses) during the FY21 to FY23 relates to the change in actuarial assumption in relation to the employee turnover and discount rate.

2.8.8 Loans and borrowings

Table 28: Murabaha financing as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Murabaha financing					
SAR'M	Dec21	Dec22	Dec23	June24	
Riyadh Bank	40.3	4.6	23.3	29.9	
Bank Al-Ahli	1.8	39.7	18.7	23.0	
Interest to be accrued	(4.5)	(3.3)	(1.9)	(0.8)	
Murabaha from companies	4.2	-	10.2	22.6	
Total	41.7	40.9	50.3	74.7	

The Company entered into several Murabaha financing agreements to finance:

- · Working capital requirements of the contract with SEC; and
- Guarantees issued as per the contractual terms;

Except as set out above, the Company did not have any other loans or indebtedness, including bank overdrafts, acceptances and acceptance credits, or hire purchase obligations as at the dates set out in Table 28 above.

Collateral and Personal Guarantees

The financing facilities from Riyadh bank and Bank Al-Ahli have the following collateral:

- Proceeds from the contracts with SEC
- Proceeds from multiple contracts against which letter of guarantees have been issued by the banks
- Acknowledgement of indebtedness guarantee and personal solidarity bond signed by shareholders of the Company.
- Personal guarantee from major shareholder (Mohsen Bin Mutaib Al-Otaibi).
- Guarantee under Kafalah program amounting to SAR 12.8 million.

The financing facility from the financing companies have been issued against the personal guarantees of Mohsen Bin Mutaib Al-Otaibi.





2.8.9 Lease obligation

Table 29: Lease obligation as of 31 December 2021G, 31 December 2022G, 31 December 2023G, and 30 June 2024G

Lease obligation					
SAR'M	Dec21	Dec22	Dec23	June24	
Land parcel	5.9	5.3	6.0	4.2	
Machines	3.1	3.0	4.2	3.0	
Less: financing costs					
Land parcel	(1.3)	(1.1)	(1.1)	(0.7)	
Machines	(0.3)	(0.3)	(0.3)	(0.2)	
Net					
Land parcel	4.6	4.2	4.9	3.5	
Machines	2.8	2.7	3.9	2.8	
Closing balance	7.4	6.9	8.8	6.3	

Lease liability pertain to the leasehold land for warehouse facilities and equipment operations. The movement during the Historical Period was on account of additions of equipment and repayment of lease liability.

2.8.10 Employees service benefits

Table 30: Employees service benefits as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Employee service benefits					
SAR'M	Dec21	Dec22	Dec23	June24	
At the beginning	3.1	3.9	3.9	3.9	
Current service cost	0.9	1.1	1.1	0.7	
Interest cost	0.1	0.2	0.2	-	
Actuarial (losses)/ profits	(0.0)	(1.0)	(0.1)	-	
Paid during the year	(0.2)	(0.2)	(1.1)	(0.2)	
Closing balance	3.9	3.9	3.9	4.4	

EOSB liabilities represents the statutory provision relating to end of service benefits based on the actuarial valuation performed by an independent third-party actuary. These benefits are payable to employees upon resignation or termination of the employment contract with the company in accordance with the Saudi Labor Law.

No significant movements were noted during the Historical Period.

2.8.11 Trade payables

Trade payable days outstanding remained low at 8 days as of Dec21 primarily due to disruption of the business activity during the COVID-19 lockdowns. As of Dec22, trade payable days increased to 20 days as operations became more normalized post COVID-19. Trade payable decreased to 12 days as of Dec23 largely due to the bulk of materials being procured in FY22, with suppliers having received advance payments. As of Jun24, the trade payable days increased to 28 days, as the Company was able to renegotiate a better credit term from suppliers to effectively manage the cashflow.





2.8.12 Accrued expenses and other liabilities

Table 31: Accrued expenses and other liabilities as of 31 December 2021G, 31 December 2022G, 31 December 2023G, and 30 June 2024G

Accrued expenses and other liabilities					
SAR'M	Dec21	Dec22	Dec23	Jun24	
Accrued expenses	0.8	0.5	2.0	3.8	
VAT	0.3	1.1	0.7	1.8	
Employee advances	0.1	-	-	-	
Others	0.1	0.0	-	-	
Total	1.3	1.6	2.7	5.6	

Accrued expenses mainly include expenses related to annual vacation allowance, travel tickets, professional fees and social insurance expenses. Accrued expenses decreased to 0.5 m as of Dec22 as compared to Dec21, as the Company paid for the employee vacations and airline tickets during the year. Accrued expenses increased to SAR 2.0 m as of Dec23 driven by salaries accrued to employees and SAR 1.2 m in social insurance expenses, and further increased to SAR 3.8 m as of Jun24 due to employee salary accruals.

The fluctuation in VAT payables is mainly due to the contracting nature of the business where the customers are invoiced monthly and the expenses arise as per the project requirement, which directly affect the VAT liability position of the Company.

2.8.13 Due to related parties

Table 32: Due to related parties as of 31 December 2021G, 31 December 2022G, 31 December 2023G and 30 June 2024G

Due to related parties								
SAR'M Dec21 Dec22 Dec23 June24								
Mohsen Bin Motaib Al-Otaibi		5.0	-	-				
Total	-	5.0	-	-				

During the Historical Period, the Company obtained financing from a major shareholder, Mohsen Bin Motaib Al-Otaibi, to finance its operations. As of Dec22 amount payable to the related party stood at SAR 5.0 m, which was repaid during 1H23.

2.9 Statement of cash flows

Table 33: Statement of cash flow for the financial year ended 31 December 2021G, 31 December 2022G, 31 December 2023G and the six month period ended 30 June 2023G and 30 June 2024G.

	Cashflow	statement			
SAR'M	FY21	FY22	FY23	1H23	1H24
Profit before zakat	19.2	23.2	25.6	16.3	(8.4)
Adjustments for non cash items:				-	
Depreciation	4.2	4.4	4.7	2.2	2.5
ECL	0.0	-	0.4	-	0.3
Gain on sale of PPE	-	(0.1)	-	-	1.8
EOSB	1.0	1.2	1.3	0.6	0.7
Finance costs	5.0	7.9	9.4	4.6	5.1



	Cashflow	statement			
SAR'M	FY21	FY22	FY23	1H23	1H24
WC changes		•			
Accounts receivables	(7.6)	5.6	(8.5)	(1.3)	(10.8)
Contract asset	(0.2)	(4.6)	(34.1)	(22.0)	7.2
Prepayments and other assets	(7.0)	(23.7)	17.3	(2.7)	(24.8)
Trade payables	(6.7)	4.1	(1.5)	1.1	1.7
Accrued expenses and other liabilities	(1.4)	0.3	1.1	(0.7)	2.9
Cash from operations	6.6	18.2	15.7	(1.9)	(22.0)
EOSB Paid	(0.2)	(0.2)	(1.1)	(0.4)	(0.2)
Zakat paid	(1.3)	(7.9)	(2.3)	(2.3)	(2.9)
Finance cost	(5.0)	(1.7)	(9.4)	(4.6)	(5.1)
CFO	0.1	8.4	2.9	(9.1)	(30.1)
Cash paid for purchase of PPE	(9.3)	(5.9)	(3.4)	(0.8)	(2.2)
Additions to RoU	-	(1.4)	-	-	-
Cash received from sale of PPE	-	0.6	-	-	-
CFI	(9.3)	(6.8)	(3.4)	(8.0)	(2.2)
Free cash flow to the firm	(9.2)	1.7	(0.5)	(9.9)	(32.3)
Changes in loans	11.6	(0.8)	9.4	10.5	24.4
Shareholder financing	-	5.0	(5.0)	(4.9)	-
Lease obligations	(1.2)	(0.4)	(2.7)	(1.3)	(1.6)
CFF	10.4	3.7	1.7	4.3	22.8
Net cashflow	1.2	5.4	1.2	(5.6)	(9.5)
Opening cash	2.8	4.0	9.4	9.4	10.6
Cash and cash equivalents at the end of the period	4.0	9.4	10.6	3.9	1.1

Cash flow from operating activities

Cash flow from operations increased from SAR 0.1 m in FY21 to SAR 8.4 m in FY22, owing to the increase in profit before zakat by SAR 4.0 m in FY22 on YoY basis. Also, the net working capital decreased by SAR 4.5 m, owing to the efficient collection of receivables by the Company in FY22, whereby the number of receivable days substantially decreased from 282 days as of Dec21 to 184 days as of Dec22 and better negotiation with the suppliers due to which the number of payable days increased from 8 days as of Dec21 to 20 days as of Dec22.

Cash flow from operating activities decreased to SAR 2.9 m, owing to the decrease in net working capital by SAR 7.2 m, increase in accrued revenue by SAR 34.1 m during FY23.

During 1H23, cash flow from operating activities declined to a negative SAR 9.1 m, primarily due to a significant increase in the uninvoiced work, rising from SAR 20.6 m as of Dec22 to SAR 42.6 m as of Jun23. During 1H24, cash flow from operating activities further decreased to SAR 30.1 m, mainly driven by a loss before zakat amounting to SAR 8.4 m. This was also due to cash stuck in the working capital as the Company was unable to recover amounts from its customers on a timely basis.





Cash flow from investing activities

During the Historical Period, the movement in investing activities was on account of the purchase of equipment and vehicles. In FY21, the Company purchased equipment, mainly loaders and drum rollers for SAR 5.3 m and vehicles, mainly pickup trucks, dump trucks and passenger cars for SAR 3.7 m and other vehicles for SAR 0.3 m. In FY22, the Company made an additional CAPEX of SAR 5.9 m for the equipment which included rotary hammers, fork lifters and asphalt rollers etc. These additions were made in light of the significant increase in the operational activity post COVID-19. The Company also disposed of the vehicles for the cash consideration of SAR 0.6 m.

In FY23, the Company incurred a CAPEX of SAR 3.4 m on vehicles and capital works on warehouse, vehicles and devices to meet the project requirements from SEC.

Cash flow from financing activities

The movement in financing cash flows during the Historical Period was primarily driven by the issuance and repayment of Murabaha loans to banks. In FY21, the Company secured Murabaha financing totaling SAR 66.9 m. In FY22, the Company obtained financing of SAR 5.0 m from its principal shareholder to manage working capital requirements, which was subsequently repaid in FY23.

In FY23, the Company further secured Murabaha financing from other financing companies and banks to support the execution of contractual projects and operational needs. During 1H24, the Company obtained additional loans financing from financing companies and banks to finance the operations.

2.10 Financial Information Declarations

The members of the Board of Directors of the Company confirm that:

- no commissions, discounts, brokerages or other non-cash compensation were granted by the Issuer within the three years immediately preceding the application for the registration and offer of the securities in connection with the issue or sale of any securities; and
- 2. there has been no material adverse change in the financial or trading position of the Issuer in the three financial years immediately preceding the date of filing the application for the registration and offering of securities that are the subject of this Base Prospectus and during the period covered in the Auditor's report up to the date of approval of this Base Prospectus.





3. Use of Proceeds

The net proceeds of each Series of Sukuk will be used for general corporate purposes.





4. Statements by Experts

All of the Advisors and Auditors, whose names are listed starting on pages (vi) and (xi) have given and, as of the date of this Base Prospectus, have not withdrawn, their written consent to the publication of their names, addresses, logos and statements attributed to each of them in this Base Prospectus, and neither they nor their employees forming part of the team serving the Issuer, nor any of their relatives have any shareholding or interest of any kind in the Issuer as of the date of this Base Prospectus which would impair their independence.





5. Declarations

The members of the Board of Directors of the Issuer declares the following:

- 1. no commissions, discounts, brokerages or other non-cash compensation were granted by the Issuer within the three years immediately preceding the application for the registration and offer of the securities in connection with the issue or the offer of any securities;
- there has been no material adverse change in the financial or trading position of the Issuer
 in the three financial years immediately preceding the date of filing the application for the
 registration and offering of securities that are the subject of this Base Prospectus and during
 the period covered in the Auditor's report up to the date of approval of this Base Prospectus;
 and
- 3. except as otherwise described in page (v) of this Base Prospectus, neither they nor any of the Senior Executives nor their relatives have any shareholding or interest of any kind in the Issuer.





6. Legal Information

The Board confirms the following in relation to each Series of Sukuk to be issued under the Programme:

- That no issuance of Sukuk will constitute a breach of the relevant laws and regulations in the Kingdom;
- That no issuance of Sukuk will constitute a breach of any contract or agreement to which the Company is a party;
- That all material legal issues concerning the Issuer have been disclosed in this Base Prospectus;
- none of the directors, senior executives or the company secretary of the Issuer have been subject to any bankruptcy proceedings; and
- none of the directors, senior executives or the company secretary of the Issuer have been
 employed in a managerial or supervisory capacity by any company which has been subject
 to any bankruptcy or insolvency proceedings in the five years preceding the date of this Base
 Prospectus.

6.1 Guarantees

The Company confirms that there are no guarantees, pledges or any similar obligations in relation to the Sukuk.





7. Expenses

[to be updated]





8. Waivers

The Issuer has not applied to the Authority for any waivers from any of the regulatory requirements in relation to this offering.





9. Sukuk Terms and Conditions

The following is the text of the Terms and Conditions of the Sukuk which will be attached and (subject to the provisions thereof) apply to each Global Sak.

The Applicable Final Terms in relation to any Series may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series.

Application has been made to the Authority for the application for registration and offer of Sukuk that are the subject of this Base Prospectus and to Tadawul for the listing of such Sukuk.

Rawasi Al Bina Investment Company (the "Issuer") a listed joint-stock company established pursuant to Ministerial Resolution No.Q/5287 dated 05/01/1442H (corresponding to 24/08/2020G) and Commercial Registration No. 1010260422 dated 07/01/1430H (corresponding to 04/01/2009G), has established a programme (the "Programme") for the issuance of sukuk ("Sukuk") in series (each a "Series") where the aggregate nominal amount of Sukuk (the "Aggregate Nominal Amount") that are current (as defined below) at any time under all Series taken together does not exceed SAR 500,000,000 (numbered Condition is to the corresponding numbered provision hereof), references to Sukuk shall be references to the sukuk which are the subject of a final terms document (the "Applicable Final Terms") and references to the Applicable Final Terms are to the final terms (or the relevant provisions thereof) of that Series as completed by the Issuer and Sukukholders' Agent at the time of issue of the relevant Series.

The Applicable Final Terms supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of each Global Sak issued in respect of a Series under the Programme.

Each of the Sukuk will represent an undivided ownership interest in the Sukuk Assets (as defined below) and will at all times rank pari passu among themselves.

Pursuant to a master declaration of agency (the "Master Declaration of Agency") dated [•] between the Issuer and Al Khair Capital Saudi Arabia Company (in its capacity as agent on behalf of the Sukukholders, the "Sukukholders' Agent", which expression includes any successor Sukukholders' Agent in relation to the Sukuk), as supplemented by a supplemental declaration of agency between the same parties in relation to the relevant Series of Sukuk (each a "Supplemental Declaration of Agency" and together with the Master Declaration of Agency, each a "Declaration of Agency"), the Sukukholders' Agent will be appointed to act as agent for and on behalf of the Sukukholders in respect of the relevant Series of Sukuk.

Each Sukukholder by subscribing to, acquiring and/or holding Sukuk shall be deemed to authorise, ratify and approve the entry by the Sukukholders' Agent into the Sukuk Documents (as defined below) and agrees to the terms of each of the Sukuk Documents including, but not limited to, the appointment of the Sukukholders' Agent as agent of the Sukukholders in the Master Declaration of Agency. The appointment of the Sukukholders' Agent may be revoked or terminated (and the Sukukholders' Agent may resign its appointment) in accordance with the provisions of the Master Declaration of Agency.

Payments relating to the Sukuk will be made pursuant to a payment administration agreement (the "Payment Administration Agreement") dated [*] between the Issuer, the Sukukholders' Agent and Al Khair Capital Saudi Arabia Company (in its capacity as payment administrator, the "Payment Administrator", whose address is at King Abdul Aziz Road- Al-Wizarat District - Abraj Madarat, P.O. Box: 69410, Riyadh 11547, Kingdom of Saudi Arabia).

The Sukuk of each Series (as defined below) shall form a separate series and these Conditions shall apply mutatis mutandis separately and independently to the Sukuk of each Series and, in these Conditions, the expressions "Sukuk", "Sukukholders" and related expressions shall be construed accordingly.

Certain provisions of these Conditions are summaries of the Sukuk Documents and are subject to their detailed provisions. The Sukukholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Sukuk Documents applicable to them. Copies of the Sukuk Documents are available for inspection from the Issue Date by Sukukholders during normal business hours at the specified offices of each of the Issuer and the Sukukholders' Agent.





All Final Terms applicable to each Series of Sukuk are determined before the offering period through consultation and agreement between the Issuer and Al Khair Capital. The pricing and profit rate applicable to each Series of Sukuk, along with all other agreed terms between the Issuer and Al Khair Capital, will be announced before the offering period. These will be specified in the Final Terms applicable to that Series, including the determination and publication of the total applicable profit rate, profit margin, maturity date, and any Issuer Call Option related to the relevant Series for potential investors before the offering period, along with all other information and terms included in the Final Terms applicable to that Series of Sukuk.

Factors determining the pricing of the profit rate for each Series of Sukuk include, but are not limited to, the following:

- 1. The profit margin determined based on certain factors, including but not limited to, the Issuer's risk, market conditions, the Issuer's credit rating, the sovereign risk premium of Saudi Arabia, any additional risk premiums related to the Issuer's activity, the Issuer's financial condition and performance, maturity period, redemption premium, any Issuer Call Option, any liquidity premium, and any initial issuance premium for the relevant Series of Sukuk; and
- 2. Any index rate agreed upon between the Issuer and Al Khair Capital to be applied to the total profit rate, such as, but not limited to, the yield on Saudi government sukuk denominated in Saudi Riyals for the period agreed upon between the Issuer and Al Khair Capital.

The Issuer is committed to announcing to potential investors before the offering period all the abovementioned information and any other factors on which the pricing of the Sukuk depends in relation to the relevant Series of issuance and all other terms to be included in the Final Terms applicable to each Series of Sukuk.

The Issuer is also committed to providing all information that enables potential investors to make an informed decision, with the importance of referring to the sections "Important Notice" on page (i) and "Risk Factors" of this Prospectus before making any investment decision in the Sukuk offered under this Prospectus.

9.1 Definitions

Words and expressions defined in the Applicable Final Terms, the Master Declaration of Agency and the Payment Administration Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such documents and the Applicable Final Terms, the Applicable Final Terms will prevail. In addition, the following words and expressions shall have the following meanings:

- "Account Bank" means Arab National Bank, and its address at Riyadh, King Faisal Street, AlMurabba P.O.Box 56921 Riyadh 11564;
- "Agents" means the Sukukholder's Agent and the Payment Administrator and "Agent" means any one of the Agents;
- "Aggregate Nominal Amount" has the meaning given to it above under "Introduction", as reduced from time to time for any Series where the Redemption Basis is specified as Amortising in accordance with Condition 9.12 (Redemption of Sukuk);
- "Applicable Final Terms" has the meaning given to it above under "Introduction";
- "Authority" means the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia;
- "Authorised Signatory" means the person or persons duly authorised by the Issuer to sign documents and to do other acts and things on behalf the Issuer or any other person or persons duly notified by the Issuer to the Sukukholders' Agent as being an authorised signatory pursuant to Clause 7(k) (Authorised Signatories) of the Declaration of Agency;
- "Available Amount" means, in relation to each Series:
 - a. in the period from and including the Issue Date to but excluding the first Periodic Distribution
 Date, an amount that is equal to the first Periodic Distribution Amount due under the Sukuk;
 and
 - b. thereafter, during each Periodic Distribution Period, an amount that is equal to the Periodic Distribution Amount falling due on the next Periodic Distribution Date;





"Base Prospectus" means the base prospectus dated 07/07/1446H (corresponding 07/01/2025) relating to the Programme, as amended and updated from time to time, including all information and supplements which form part of the Base Prospectus;

"Board or BoD" Rawasi Al Bina Investment Company's Board of Directors;

"Business Day" means a day on which banks are open for general business in the locations specified in the Applicable Final Terms;

"Business Day Convention" means, where a Business Day Convention is specified in the Applicable Final Terms and (a) if there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date or Partial Periodic Distribution Date should occur or (b) if any Periodic Distribution Date or Partial Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- a. the Following Business Day Convention, such Periodic Distribution Date or Partial Periodic Distribution Date (as applicable) shall be postponed to the next day which is a Business Day; or
- b. the Modified Following Business Day Convention, such Periodic Distribution Date or Partial Periodic Distribution Date (as applicable) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date or Partial Periodic Distribution Date (as applicable) shall be brought forward to the immediately preceding Business Day; or
- c. the Preceding Business Day Convention, such Periodic Distribution Date or Partial Periodic Distribution Date (as applicable) shall be brought forward to the immediately preceding Business Day.

"Capital Market Law" means the Capital Market Law issued by Royal Decree No. M/30 dated 02/06/1424H (corresponding to 31/07/2003G), amended by the CMA Board Resolution No. (3-45-2018) dated 07/08/1439H (corresponding to 23/04/2018G) and amended by the Authority's Board Resolution No. (104-1-2019) dated 02102/1441H (corresponding to 30/09/2019G) pursuant to Royal Decree No. (M/16) dated 19/01/1441H (corresponding to 18/09/2019G)"

"Calculation Date" means 30 June and 31 December in each year.

"Change of Control Event" means any change in the direct or indirect ownership of the Issuer which would result in any person having the ability to, directly or indirectly, influence the actions or decisions of the Issuer, whether alone or with a relative or affiliate, through: (a)holding thirty per cent. (30%) or more of the voting rights in the Issuer; or (b)having the right to appoint thirty per cent. (30%) or more of the members of the governing body of the Issuer.

"Change of Control Notice" has the meaning given to it in Condition 9.12(d)

"Change of Control Put Date" shall be the tenth (10th) day after the expiry of the Change of Control Put Period provided that, if such day is not a Business Day, the Change of Control Put Date shall be the next following Business Day;

"Change of Control Put Period" means the period of 30 days commencing on the date that a Change of Control Notice is given;

"Change of Control Put Right Deferred Sale Price" means, at any time in respect of a Series of Sukuk in respect of which a Change of Control Put Right is specified as applicable in the Applicable Final Terms, an amount equal to the Relevant Percentage of the Total Murabaha Deferred Sale Price Outstanding of such Series;

"Change of Control Sukuk" means, in respect of a Series of Sukuk, those Sukuk in respect of which a Change of Control Put Right is exercised;

"Closed Period" has the meaning given to it in Condition 9.3.3 (Transfer Record Dates and Closed Periods);

"Corporate Governance Regulations" means The Corporate Governance Regulations issued by the Capital Market Authority pursuant to Resolution Number 8-16-2017 as amended by Resolution of the Board of the Capital Market Authority Number 8-5-2023 dated 25/6/1444H (corresponding to 18/1/2023G);

"Collection Account" has the meaning given to it in Condition 9.5 (d)(Murabaha Transactions);

"Committees" has the meaning given to it in Condition 9.19 (Governing Law and Jurisdiction);





"Commodities" has the meaning given to it in the Master Murabaha Agreement;

"Companies Regulations" means the regulations for companies in Saudi Arabia promulgated pursuant to Council of Ministers Resolution No. 678 dated 29/11/1443H (corresponding to 28 June 2022G) and Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30 June 2022G), as amended;

"Conditions" has the meaning given to it above under "Introduction";

"Confirmation of Terms" means a notice to be delivered to the Purchaser by the Seller confirming:

- a. the terms upon which the Commodities that were the subject of the relevant Purchase Order With Promise To Purchase were purchased by the Seller; and
- b. the terms which will apply to the Murabaha Contract to be entered into between the Seller and the Purchaser in respect of such Commodities,

such notice to be substantially in the form set out in Schedule 2 (Form of Confirmation of Terms) of the Master Murabaha Agreement or in such other form as the Purchaser and the Seller shall agree;

"Cost Price" means, with respect to each Series of Sukuk and the corresponding Murabaha Transaction, the aggregate amount payable in Saudi Arabian Riyals to the relevant Supplier by or on behalf of the Seller for the purchase of the Commodities from the relevant Supplier by the Seller as set forth in item 3(c) of the Purchase Order With Promise To Purchase and which amount shall be equal to the relevant Murabaha Capital;

"Connected Party" means:

- a. each Permitted Shareholder; and
- b. each of the Issuer, any of the Issuer's Subsidiaries (if any), any holding company of the Issuer from time to time, any director, officer, employee, consultant, agent, advisor or shareholder of any thereof or any family member of any such director, officer, employee, consultant, agent, advisor or shareholder or any company or other entity controlled by any such director, officer, employee, consultant, agent, advisor, shareholder or family member. For this purpose, control means, in respect of a company or other entity, the ability to direct its affairs and/or control the composition of its board of directors or equivalent body;

"Consolidated Net Assets of the Issuer" means the aggregate of the Issuer's total assets less the aggregate of the Issuer's total liabilities, in each case, as such terms are used in and as determined by reference to the Financial Statements:

"Debt to Asset Ratio" means, in respect of any Measurement Period, the ratio calculated by dividing (a) Total Borrowings by (b) Total Assets.

"Declaration of Agency" has the meaning given to it above under "Introduction";

"Deferred Sale Price" means, with respect to each Series of Sukuk and the corresponding Murabaha Transaction, the amount set out as item [f] of the Confirmation of Terms being an amount equal to the aggregate of the relevant Cost Price of the Commodities and the relevant Murabaha Profit;

"Deferred Sale Price Instalment Amount" means, in respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Amortising, such portion of the Deferred Sale Price as is due and payable on each Deferred Sale Price Payment Date as set out as item [h] of the Confirmation of Terms;

"Deferred Sale Price Outstanding Instalment Amount" means, at any time in respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Amortising, such portion of the Total Murabaha Deferred Sale Price Outstanding as is due and payable on each subsequent Deferred Sale Price Payment Date (each such portion being an amount equal to the Total Murabaha Deferred Sale Price Outstanding at such time divided by the number of Deferred Sale Price Payment Dates remaining in respect of such Series at such time);

"Deferred Sale Price Payment Basis" means the basis of repayment of the Deferred Sale Price as specified in the Applicable Final Terms;

"Deferred Sale Price Payment Date(s)" has the meaning given to it in the Applicable Final Terms;

"Dealers" Al Khair Capital Saudi Arabia Company together with any other Dealers appointed in accordance with the Programme Agreement;

"Early Redemption Amount" means the amount specified as such in the Applicable Final Terms;





"EBITDA" means, in respect of any Measurement Period, the operating profit before taxation:

- a. without inclusion of any commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid or payable;
- without inclusion of any amount attributable to the amortisation, depreciation or impairment of assets (and taking no account of the reversal of any previous impairment charge made in that specified period);
- c. without inclusion of any unrealised gains or losses on any financial instrument (other than that part of any derivative instrument that is accounted for in the operating profit on a hedge accounting basis under the accounting standards applicable); and
- d. without inclusion of any gain arising from an upward revaluation of any other asset at anytime,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining adjusted operating profits before taxation and without duplication.

"Event of Default" has the meaning given to it in Condition 9.13 (Events of Default);

"Event of Default Date" has the meaning given to it in Condition 9.13 (Events of Default);

"Event of Default Notice" has the meaning given to it in Condition 9.13 (Events of Default);

"Exercise Notice" has the meaning given to it in Condition 9.13 (Events of Default);

"Expiry Date" means the date specified as such in the Applicable Final Terms;

"Extraordinary Resolution" has the meaning given to it in the Declaration of Agency;

"Financial Statements" means, with respect to any period, the audited (with respect to annual only) or unaudited financial statements of the Issuer for such period and, where no period is specified, shall be in reference to the most recent financial year or interim financial period of the Issuer for which audited financial statements or unaudited financial statements (as applicable) are available (in each case, prepared on a consolidated basis);

"Finance Charges Coverage Ratio" means, in respect of any Measurement Period, the ratio calculated by dividing (A) EBITDA by (B) Finance Charges.

"Finance Charges" means, in respect of any Measurement Period, the aggregate amount of the non-capitalised commission (including the commission element of leasing and hire purchase payments), fees, discounts and other finance payments or accruals to third parties (including any commission, fees, discounts and other finance payments or accruals to third parties under any non-capitalised commission rate hedging arrangement in respect of Financial Indebtedness but after deducting any commission, fees, discounts and other finance payments received or accrued as receivable by the Issuer under any non-capitalised commission rate hedging instrument in respect of Financial Indebtedness) less any commission receivable by the Issuer on any deposit or bank account, provided that the amounts of any payments or accruals under any commission rate hedging arrangements shall be determined by reference to the ongoing payment obligations under such arrangements and not any amount payable on any early termination or cancellation of such arrangements unless the Issuer intends to do so terminate or cancel such arrangements or such arrangements are terminated or cancelled.

"Financial Indebtedness" means any indebtedness for or in respect of:

- a. moneys borrowed;
- b. any acceptance credit (including any dematerialised equivalent);
- c. any bond, note, debenture, loan stock, sukuk or other similar instrument;
- d. any redeemable preference share;
- e. any agreement treated as a finance or capital lease in accordance with Saudi GAAP or IFRS;
- f. receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis):
- g. any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- h. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction,





- only the marked to market value will be taken into account);
- any counter indemnity obligation in respect of a guarantee, indemnity, bond, sukuk, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- j. any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) (inclusive) above.
- "Kingdom" means Kingdom of Saudia Arabia;
- "Global Sak" means the registered form global Sak representing the Sukuk;
- "Issue Date" means, in respect of each Series of Sukuk, the date specified as such in the Applicable Final Terms:
- "Issuer" or the "Company" means Rawasi Al Bina Investment Company";
- "IFRS" means International Financial Reporting Standards;
- "Investor Application Forms" means the form required to be submitted to the Dealer or Dealers or the receiving bank (banks) depending on the situation as determined by the Arranger;
- "Income Tax Law" means the Income Tax Law issued by a Royal Decree no. M/1 dated 15/1/1425H (as amended) and the implementing regulations thereof;
- "Liability" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, zakat, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and properly incurred legal fees and expenses;
- "Long-Term Debt to Equity Ratio" means the ratio calculated by dividing (A) Long Term Liabilities by (B) Total Equity.
- "Long Term Liabilities" means, in respect of any Measurement Period, the aggregate of all liabilities (including, without limitation, any contingent liabilities) of the Issuer falling due on demand later than twelve (12) months as at the last day of such Measurement Period.
- "Material Subsidiary" means any Subsidiary of the Issuer, present or future, the aggregate assets of which exceed an amount equal to five per cent. (5%) of the Consolidated Net Assets of the Issuer, as determined by reference to the Financial Statements;
- "Master Murabaha Agreement" means the master murabaha agreement dated [•]H (corresponding to [•]G) between the Issuer (as Purchaser), and the Sukukholders' Agent(as Seller for and on behalf of the Sukukholders):
- "Measurement Period" means, in relation to each Calculation Date, the twelve-month period preceding such Calculation Date:
- "Ministry of Human Resources and Social Development (MHRSD)" means the Ministry of Human Resources and Social Development in the Kingdom.;
- "Ministry of Municipal, Rural Affairs and Housing" means the by Ministry of Municipal, Rural Affairs and Housing in the Kingdom;
- "Ministry of Commerce" means the Ministry of Commerce in the Kingdom;
- "Mudaraba" has the meaning given to it in Condition 9.5(Sukuk Assets);
- "Mudaraba Agreement" means the mudaraba agreement dated [•]H (corresponding to [•]G) between [•], the Issuer (acting as Mudareb) and the Sukukholders' Agent acting as rab-al-maal and as agent on behalf of the Sukukholders;
- "Mudaraba Assets" means the Shari'ah-compliant business activities of the Issuer and the applicable Available Amount:
- "Mudaraba Capital" means the amount specified as such in the Applicable Final Terms, being equal to an amount which is not less than 51%. of the Aggregate Nominal Amount of the relevant Series of Sukuk;





- "Mudaraba Income" means the income received by the Mudareb in respect of the Mudaraba Assets, less total costs (consisting of direct costs and allocated costs of such activities) relating thereto;
- "Mudaraba Profit" has the meaning given to it in Condition 9.5(b) (Mudaraba Assets);
- "Mudareb" means Rawasi Al Bina Investment Company in its capacity as mudareb under the Mudaraba Agreement;
- "Mudareb Profit" has the meaning given to it in Condition 9.5(b) (Mudaraba Assets);
- "Murabaha Capital" means the amount specified as such in the Applicable Final Terms, being equal to an amount which is not more than 49%. of the Aggregate Nominal Amount of the relevant Series of Sukuk;
- "Murabaha Contract" means a contract created between the Seller and the Purchaser pursuant to Clause 4(e) (Murabaha Contract) of the Master Murabaha Agreement by the exchange of a Notice of Offer to Purchase and a Notice of Acceptance of Offer between the Seller and the Purchaser;
- "Murabaha Facility" has the meaning given to it in Condition 9.5(e) (Participation in purchase of Commodities);
- "Murabaha Percentage" means the percentage, not to exceed 99%, of the Aggregate Nominal Amount of the Sukuk of that Series specified as such in the Applicable Final Terms;
- "Murabaha Profit" means, with respect to each Series of Sukuk and the corresponding Murabaha Transaction, an amount equal to:
 - (i) the amount equal to the Murabaha Percentage; less
 - (ii) the relevant Cost Price,

as set out as item (e) of the Confirmation of Terms;

- "Murabaha Transaction" means a transaction completed by:
 - a. the delivery of a duly completed Purchase Order With Promise To Purchase by the Purchaser to the Seller;
 - b. the delivery of a Confirmation of Terms by the Seller to the Purchaser in respect of the Purchase Order With Promise To Purchase described in paragraph (a) above and its acknowledgment and confirmation by the Purchaser;
 - c. the delivery of a Notice of Offer to Purchase by the Purchaser to the Seller in respect of the Confirmation of Terms described in paragraph (b) above and the delivery of the corresponding Notice of Acceptance of Offer by the Seller to the Purchaser; and
 - d. the purchase of the Commodities by the Seller from the relevant Supplier and the conclusion of the corresponding Murabaha Contract between the Seller and the Purchaser for the purchase of such Commodities by the Purchaser from the Seller;
- "Notice of Acceptance of Offer" means a notice to be delivered to the Purchaser by the Seller confirming the Seller's acceptance of the Purchaser's Notice of Offer to Purchase for the relevant Deferred Sale Price, such notice to be substantially in the form set out in Part 2 of Schedule 3 (Form of Notice of Acceptance of Offer) of the Master Murabaha Agreement or in such other form as the Purchaser and the Seller shall agree;
- "Notice of Offer to Purchase" means a notice to be delivered by the Purchaser to the Seller offering to purchase the relevant Commodities from the Seller on the terms set out in the relevant Confirmation of Terms, such notice to be substantially in the form set out in Part 1 of Schedule 3 (Form of Notice of Offer to Purchase) of the Master Murabaha Agreement or in such other form as the Purchaser and the Seller shall agree;
- "Non-Recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development or any project, provided that: (1) any Security Interest given by the Issuer is limited solely to assets of the project; (2) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the moneys advanced; and (3) there is no other recourse to the Issuer in respect of any default by any person under the financing;
- "Offer Period" means each offer period for the relevant Series of the Sukuk, which will be specified in the Applicable Final Terms;





"OSCO Rules" means the Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "Authority") resolution number 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended by its Resolution numbered 3-114-2024 dated 04/04/1446H (corresponding to 07/10/2024G);

"On-Sale Agent" has the meaning given to it in Condition 9.5(e) (Participation in purchase of Commodities);

"On-Sale Agency Agreement" has the meaning given to it in Condition 9.5(e) (Participation in purchase of Commodities):

"Optional Redemption Date" has the meaning given to it in Condition 9.12(b)(Redemption at the option of the Issuer):

"Partial Periodic Distribution Amount" means, in relation to any Partial Periodic Distribution Date, an amount calculated as follows:

a. where the Fixed Periodic Distribution Provisions are applicable (delete if not applicable):

$$\frac{P \times R \times D}{N}$$

where:

- P = the Aggregate Nominal Amount of the Series as are current on the Transfer Record Date immediately preceding the Partial Periodic Distribution Date;
- R= the Profit Rate;
- D = the number of days from (and including) the immediately preceding Periodic Distribution Date to (but excluding) the Partial Periodic Distribution Date; and
- N = the number of days from (and including) the immediately preceding Periodic Distribution Date to (but excluding) the next scheduled Periodic Distribution Date calculated on the basis of a 360-day year; and
 - b. where the Floating Periodic Distribution Provisions are applicable (delete if not applicable):

$$\frac{P \times (S+M) \times D}{N}$$

where:

- P = the Aggregate Nominal Amount of the Series as are current on the Transfer Record Date immediately preceding the Partial Periodic Distribution Date;
- S = the Reference Rate for the Periodic Distribution Period in which the Partial Periodic Distribution Date falls:
- M = the Margin;
- D = the number of days between the immediately preceding Periodic Distribution Date and Partial Periodic Distribution Date; and
- N = the number of days between the immediately preceding Periodic Distribution Date and the next scheduled Periodic Distribution Date calculated on the basis of a 360- day year;

"Partial Periodic Distribution Date" means any Redemption Date, Sukukholders' Put Right Date or Change of Control Put Date (as the case may be) or other date on which the relevant Sukuk are redeemed in full which, in each case, is not also a Periodic Distribution Date, subject to adjustment in accordance with the applicable Business Day Convention;

"Partial Periodic Distribution Period" means the period from and including the last Periodic Distribution Date to but excluding the relevant Partial Periodic Distribution Date;

"Partial Redemption Date" has the meaning given to it in the Applicable Final Terms;

"Payment Administration Agreement" has the meaning given to it above under "Introduction";





"Payment Administrator" has the meaning given to it above under "Introduction";

"Periodic Distribution Amount" means the amount expected to be paid by the Issuer as further described in Condition 9.7 (Fixed Periodic Distribution Provisions) or Condition 9.8 (Floating Periodic Distribution Provisions) as applicable;

"Periodic Distribution Date" has the meaning given to it in the Applicable Final Terms, subject to Condition 9.7(c)(Cessation of accrual) or Condition 9.8(d) (Cessation of accrual), as applicable;

"Periodic Distribution Determination Date" means the date specified in the Applicable Final Terms;

"Periodic Distribution Period" means the period from and including the Issue Date to but excluding the first Periodic Distribution Date, and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal" has the meaning given to it in Condition 9.5(e) (Participation in purchase of Commodities);

"Programme" has the meaning given to it above under "Introduction";

"Programme Agreement" means the programme agreement dated [•] (corresponding to [•]) between the Issuer and the arrangers and initial dealers named therein;

"Purchase Order With Promise To Purchase" means a notice to be sent by the Purchaser to the Seller requesting that the Seller purchase the Commodities which will subsequently be purchased by the Purchaser from the Seller, such notice to be substantially in the form set out in Schedule 1 (Form of Purchase Order With Promise To Purchase) of the Master Murabaha Agreement or in such other form as the Purchaser and the Seller shall agree;

"Purchaser" means Rawasi Al Bina Investment Company in its capacity as purchaser under the Master Murabaha Agreement;

"Permitted Financial Indebtedness" means:

- a. any Financial Indebtedness outstanding on the Issue Date of the first Series of Sukuk;
- b. Financial Indebtedness owed by the Issuer or any Material Subsidiary of the Issuer to the Issuer or any other Material Subsidiary of the Issuer (as applicable); provided however, that any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to the Issuer or a Material Subsidiary of the Issuer) shall be deemed, in each case, to constitute the incurrence of such Financial Indebtedness by the Issuer thereof;
- c. Financial Indebtedness of the Issuer or a Material Subsidiary of the Issuer (if any) incurred and outstanding on or prior to the date on which such an entity became a Material Subsidiary of the Issuer (other than Financial Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such an entity became a Material Subsidiary of the Issuer);

"Permitted Security Interest" means:

- a. any Security Interest arising by operation of law and in the ordinary course of trading;
- b. any Security Interest existing on the date on which agreement is reached to issue the first Series of Sukuk;
- c. any Security Interest granted to secure a Non-Recourse Project Financing or to secure any Financial Indebtedness incurred in connection with a Securitisation;
- d. any Security Interest securing the Financial Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer;
- e. any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition;
- f. any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);





"Permitted Shareholders" means the shareholders of the Issuer as at the Issue Date and any of their legal heirs authorised under the laws of the Kingdom of Saudi Arabia to hold shares in the Issuer and Permitted Shareholder shall mean any one of them, as applicable;

"Qualified Person" means:

- a. Any natural person who has an investment account in the Kingdom and an account at the Depositary Centre;
- b. Any legal person who has an investment account in the Kingdom and an account at the Depositary Centre; and
- c. Foreign natural and legal persons in accordance with the Rules for Foreign Investment in Securities and any other relevant laws and regulations.

"Redemption Basis" means the basis of redemption of the Sukuk and of repayment of the Sukuk Capital specified in the Applicable Final Terms;

"Redemption Date" means the Expiry Date, the relevant Optional Redemption Date (where applicable), the Tax Redemption Date or an Event of Default Date;

"Reference Banks" means each of three (3) banks licensed by the Saudi Central Bank and engaged in the Riyadh interbank market selected by or on behalf of the Payment Administrator from time to time and Reference Bank shall mean any one of them as the context may require.

"Register" means the registry system administered by the Registrar or any successor entity;

"Registrar" means the Securities Depository Center Company (*Edaa*) (and includes any successor registrar as may be appointed in accordance with the provisions of the registry and trading agreement to be entered into between the Issuer and the Registrar in relation to the Sukuk on or about the Issue Date) whose address is at Tawuniya Towers, Unit Number: 15, King Fahd Road – Olaya 6897, Riyadh 12211 – 338, Kingdom of Saudi Arabia;

"Relevant Obligations" means, in respect of any Sukuk of a Series, all obligations of the Issuer to make payments to the Sukukholders of the relevant Sukuk of: (i) the Periodic Distribution Amounts and/or (as applicable) Partial Periodic Distribution Amounts due and owing in respect of such Sukuk; (ii) any part of the Sukuk Capital, Sukuk Capital Instalment Amounts and/or Early Redemption Amount in respect of such Sukuk; and (iii) each other amount payable by the Issuer to the Sukukholders under the Conditions and any Sukuk Document in respect of such Sukuk;

"Relevant Indebtedness" means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, debenture stock, loan stock, Sukuk Obligations in respect of certificates or other securities, in each case which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, overthe-counter or other securities market;

"Relevant Percentage" means, with respect to each Series of Sukuk, the percentage calculated as follows:

where

- P = the Aggregate Nominal Amount of, as the case may be, the relevant: (i) Sukukholder Put Right Sukuk; or (ii) Change of Control Sukuk; and
- C = the Aggregate Nominal Amount of the then current Sukuk of the Series;

"Relevant Screen Page" has the meaning given to it in the Applicable Final Terms;

"Required Amount" means:

- a. in respect of each Periodic Distribution Date, the amount required by the Issuer in order for the Issuer to pay in full, when due, the applicable Periodic Distribution Amount;
- b. in respect of any Partial Periodic Distribution Date, the amount required by the Issuer in order for the Issuer to pay in full, when due, the Partial Periodic Distribution Amount;
- c. if the Redemption Basis is specified as Amortising, in respect of each Partial Redemption Date:
 - i. the amount required by the Issuer in order for the Issuer to pay in full, when due, the relevant Sukuk Capital Instalment Amount in respect of the aggregate of all Sukuk that are current; less





- ii. the Deferred Sale Price Outstanding Instalment Amount due on the Deferred Sale Price Payment Date falling on such Partial Redemption Date (to the extent that the same has been paid by the Purchaser to the Sukuk Account);
 - d. in respect of any Sukukholder Put Right Date or Change of Control Put Date:
- the amount required by the Issuer in order for the Issuer to pay in full, when due, the relevant Early Redemption Amount in respect of the relevant Sukukholder Put Right Sukuk or Change of Control Sukuk (as applicable); less
- ii. the relevant Sukukholder Put Right Deferred Sale Price or Change of Control Put Right Deferred Sale Price (as applicable) (to the extent that the same has been paid by the Purchaser to the Sukuk Account); and
 - e. in respect of the applicable Redemption Date:
- i. the amount required by the Issuer in order for the Issuer to pay in full, when due, the Total Sukuk Capital Outstanding; less
- ii. the Total Murabaha Deferred Sale Price Outstanding for such Series of Sukuk (to the extent that the same has been paid by the Purchaser to the Sukuk Account);
- "Required Sukukholders", as of any date, means the Sukukholders holding more than 50%. of the Aggregate Nominal Amount of the Series as are current on such date;
- "SAR" or "Saudi Riyals" means the lawful currency of Saudi Arabia;
- "The Saudi Organization for Auditors and Accountants (SOCPA)" means the Saudi Organization for Chartered and Professional Accountants in the Kingdom of Saudi Arabia. (Formerly the Saudi Organization for Certified Public Accountants);
- "Saudi GAAP" means accounting standards generally accepted in the Kingdom of Saudi Arabia as promulgated by SOCPA;
- "Saudi Authority for Intellectual Property (SAIP)" means the Saudi Authority for Intellectual Property in the Kingdom:
- "Saudi Ports Authority" means the Saudi Ports Authority in the Kingdom;
- "Securitisation" means any securitisation of existing or future assets and/or revenues, provided that:
 - a. any Security Interest given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation;
 - b. each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the sole source of repayment for the money advanced or payment of any other liability; and
 - there is no other recourse to the Issuer in respect of any default by any person under the securitisation;
- "Screen Rate" means the rate appearing on the Relevant Screen Page;
- "Security Interest" means any mortgage, charge (fixed or floating), pledge, encumbrance, lien or hypothecation, any taking of title, reservation of title, set-off or trust arrangement for the purpose of taking security, any assignment by way of security or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;
- "Seller" means the Sukukholder's Agent in its capacity as seller (for and on behalf of the Sukukholders') under the Master Murabaha Agreement;
- "Series" has the meaning given to it above under "Introduction";
- "Settlement Date" means, with respect to the Commodities which are the subject of a Purchase Order With Promise To Purchase in relation to a Series of Sukuk, the date for the payment of the Cost Price by or on behalf of the Seller to the relevant Supplier, such date being the Issue Date of the relevant Series of Sukuk and as specified in the relevant Purchase Order With Promise To Purchase;
- "Shari'ah Committee" means, Al Khair Capital Saudi Arabia Company's Shari'ah Committee





"Shortfall" means a shortfall arising one (1) Business Day prior to any Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date or the applicable Redemption Date (after payment in each case into the relevant Sukuk Account of the applicable Mudaraba Profit and all other amounts payable into the Sukuk Account pursuant to any other Sukuk Document on such date) between:

- a. the amounts standing to the credit of the relevant Sukuk Account; and
- b. the Required Amounts relating to the relevant Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date or Redemption Date, as applicable;
- "Specified Denominations" has the meaning given to it in the Applicable Final Terms;
- "Subsidiary" means in relation to any Person, any entity:
 - a. which is controlled, directly or indirectly, by such Person;
 - b. more than 50% of the issued share capital or ownership or other equity interests of which is beneficially owned, directly or indirectly, by such Person; or
 - c. whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of such Person.

For an entity to be "controlled" by a Person means that such Person (whether directly or indirectly and whether by the ownership of share capital (or equivalent), the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that entity or otherwise controls, or has the power to control, the affairs and policies of that entity;

- "Sukuk Account" has the meaning given to it in Condition 9.5(a) (Sukuk Assets);
- "Sukuk Assets" has the meaning given to it in Condition 9.5(a) (Sukuk Assets);
- "Sukuk Capital" means the amount specified as such in the Applicable Final Terms, being equal to the Aggregate Nominal Amount of the relevant Series of Sukuk;
- "Sukuk Obligation" means any undertaking or other obligation to pay any money given in connection with the issue of sukuk or other instruments intended to be issued in compliance with the principles of Shari'ah, whether or not in return for consideration of any kind;
- "Sukuk Capital Instalment Amount" means, in respect of each Series of Sukuk where the Redemption Basis is specified as Amortising, such portion of the Sukuk Capital as is due and payable on each Partial Redemption Date as specified in the Applicable Final Terms;
- "Sukuk Proceeds Account" has the meaning given to it in Condition 9.5(a) (Sukuk Assets);
- "Sukukholder Put Right Date" has the meaning given to it in the Applicable Final Terms;
- "Sukukholder Put Right Deferred Sale Price" means, at any time in respect of a Series of Sukuk in respect of which a Sukukholder Put Right is specified as applicable in the Applicable Final Terms, an amount equal to the Relevant Percentage of the Total Murabaha Deferred Sale Price Outstanding of such Series;
- "Sukukholder Put Right Sukuk" means, in respect of a Series of Sukuk, those Sukuk in respect of which a Sukukholder Put Right is exercised;
- "Sukukholders" means the Person in whose name any of the Sukuk is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof);
- "Sukukholders' Agent" has the meaning given to it above under "Introduction";
- "Supplemental Declaration of Agency" has the meaning given to it above under "Introduction";
- "Supplier" means the vendor(s) of the Commodities which are the subject of the Purchase Order With Promise To Purchase;
- "Sole Arranger" Al Khair Capital Saudi Arabia Company;
- "Tadawul" means the Saudi Stock Exchange;





"Taxes" means any present or future taxes, zakat, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Saudi Arabia or any political subdivision thereof or any authority therein or thereof having power to tax;

"Term" means the term of any Murabaha Transaction, as such period may be reduced on the occurrence of the Redemption Date in accordance with the terms of the Master Murabaha Agreement;

"Total Assets" means, in respect of any Measurement Period, the aggregate of the Issuer's total assets, as such term is used in and as determined by reference to the financial statements;

"Total Equity" means, in respect of any Measurement Period, the capital, statutory reserves, general reserves and retained earnings of the Issuer and, to the extent accounted for as equity in accordance with Saudi GAAP, the equity element with respect to any financial instrument;

"Total Borrowings" means, in respect of any Measurement Period, the total of long-term borrowings and short-term borrowings from financial institutions and including the amounts in respect of the Aggregate Nominal Amount of any Sukuk;

"Total Murabaha Deferred Sale Price Outstanding" means, at any time in respect of a Series of Sukuk, the amount of the applicable Deferred Sale Price that has not yet been paid by the Purchaser to the Seller;

"Total Sukuk Capital Outstanding" means, at any time in respect of a Series of Sukuk, the amount of the Sukuk Capital (including, if applicable and without double counting, any Sukuk Capital Instalment Amounts) that has not yet been paid to the Sukukholders; and

"Transfer Record Date" has the meaning given to it in Condition 9.3 (Transfers of Sukuk)

"General Assembly" means the Issuer's General Assembly of shareholders convened in accordance with the Companies Law and the Bylaws of the Issuer, which may be an Ordinary General Assembly and/or an Extraordinary General Assembly;

"Ordinary General Assembly" means an Ordinary General Assembly of the Issuer's Shareholders;

"The Extraordinary General Assembly" means an Extraordinary General Assembly of the Issuer's Shareholders.

"Value Added Tax or VAT" The Council of Ministers decided on 02/05/1438H (corresponding to 30/01/2017G) to approve the unified agreement for VAT for the GCC countries, which came into force on January 1, 2018G, as a new tax to be added to the system of taxes and other fees to be implemented by specific sectors in the Kingdom, and in the GCC countries. The amount of this tax is (5%), and a number of products (such as basic foods and services related to health care and education) were exempted from VAT.

The Board of Directors of the Zakat, Tax and Customs Authority Resolution No. (20-3-2) dated 17/10/1441H (corresponding to 09/06/2020G) amended the amount of VAT to become 15% starting from 01/07/2020G according to Article (5) of the Zakat, Tax and Customs Authority's Implementing Regulations issued by Council of Ministers' Resolution No. (465) dated 20/07/1438H (corresponding to 17/04/2017G), and after perusal of Royal Order No. (A/638) dated 15/10/1441H (corresponding to 07/06/2020G) issued regarding the amendment of the VAT to increase the basic tax rate to 15% starting from July 1, 2020G;

"Zakat, Tax and Customs Authority (ZATCA)" means the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia;

"H" Hijri calendar; and

"**G**" Gregorian calendar.





Without prejudice to its status for any other purpose, a Sukuk shall be considered to be "current" unless it has been redeemed pursuant to Condition 9.12 (Redemption of Sukuk), purchased under Condition 9.10 (Purchase And Cancellation Of Sukuk) or redeemed under Condition 9.13 (Events of Default) and in each case has been cancelled in accordance with Condition 9.10(b)(Cancellation); provided however, that, for the purposes of: (i) ascertaining the right to attend and vote at any meeting of Sukukholders; (ii) Condition 9.15(a) (Meetings of Sukukholders) and Schedule 3 of the Declaration of Agency (Provisions for Meetings of Sukukholders); (iii) determining the Required Sukukholders for the purposes of Condition 9.13 (Events of Default); (iv) Condition 9.14 (Enforcement and Exercise of Rights) and clause 8.5 (Enforcement and Exercise of Rights) of the Declaration of Agency; (v) any discretion, power or authority (whether contained in these Conditions or any Sukuk Document or vested by operation of law) which the Sukukholders' Agent is required, expressly or impliedly, to exercise in or by reference to the interests of the Sukukholders or any of them.

Any determination by the Sukukholders' Agent that any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Sukukholders or any of them, those Sukuk (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) shall be deemed to not be current.

9.2 Form, Denomination and Title

9.2.1 Form and Denomination

Each Series of Sukuk will be issued in dematerialized registered form in the Specified Denomination. Each Series of Sukuk will be collectively represented by a Global Sak which will be deposited with Edaa. Individual Sukuk representing holdings of the Global Sak will not be issued but Sukukholders will on request be entitled to receive a statement from the Registrar recording their holding of Sukuk. The Global Sak will represent all of the Sukuk of each Series that are current and the ownership by the Sukukholders of an undivided ownership interest in the Sukuk Assets

9.2.2 Title

- a. The Global Sak will represent all of the Sukuk that are current in respect of the relevant Series and the ownership by the Sukukholders of an undivided beneficial ownership interest in the Sukuk Assets and an undivided interest in the Relevant Obligations. Each Sukukholder shall (except as otherwise required by law) be treated as the absolute owner of such Sukuk for all purposes regardless of any notice of ownership, trust or any other interest therein.
- b. The Issuer will cause the Registrar to maintain the Register. The Registrar will maintain the Register in respect of each Series of Sukuk in accordance with the regulations and procedures of the Registrar and Tadawul by implementing the registry system administered by the Registrar (the "Register"). Each Sukukholder will (except as otherwise required by law) be treated as the absolute owner of the relevant Sukuk for all purposes (regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Sak) and no person will be liable for so treating the holder of any Sukuk. Each Sukukholder will be recognised by the Issuer as entitled to such Sukuk free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of the Global Sak.

9.3 Transfers of Sukuk

9.3.1 Restrictions

Subject to Condition 9.3.4 (**Regulations concerning Transfers and Registrations**) below, the Sukuk may be transferred in accordance with the regulations and procedures established by the Registrar and Tadawul by delivering to the Registrar and Tadawul such information as such regulations and procedures shall require. The Sukuk may not be transferred unless:

- a. the Aggregate Nominal Amount of the Sukuk to be transferred together with any existing holding of Sukuk by the party acquiring the Sukuk to be transferred is not less than 1,000 Saudi riyals;
- b. where not all the Sukuk held by a Sukukholder are being transferred, the Aggregate Nominal Amount of the balance of Sukuk not transferred is not less than 1,000 Saudi riyals;
- c. the transferee is a Qualified Person and
- d. any applicable requirements of the KSA Regulations are complied with.





The Sukuk will not be tradable if the Mudaraba Assets at any time comprise less than 25% of the Sukuk Assets.

9.3.2 Transfer Charges

The transfer of Sukuk may be subject to a charge by the Registrar and Tadawul and all such charges shall be borne solely by the transferring Sukukholder and the transferee. For the avoidance of doubt, neither the Issuer nor the Sukukholders' Agent shall be liable to pay any such charges imposed by the Registrar or Tadawul.

9.3.3 Transfer Record Dates and Closed Periods

No Sukukholder may require the transfer of any Sukuk to be effected during the period starting at the opening of business no less than seven (7) Business Days prior to a due date for payment of any Periodic Distribution Amount, or any other principal or distribution in respect of the Sukuk or, if such a day is not a Business Day, on the next following Business Day (a "Transfer Record Date"), and ending on (and including) the applicable due date itself (each such period being a "Closed Period"). However, notwithstanding such registration, all payments shall continue to be paid to such Persons as are registered as Sukukholders of the Sukuk at the opening of business on the relevant Transfer Record Date. The Registrar may after each Issue Date modify these Conditions insofar as they relate to the registration of transfers effected during Closed Periods by notice to the Issuer, the Sukukholders' Agent and the Sukukholders.

9.3.4 Regulations concerning Transfers and Registrations

All transfers of Sukuk and entries on the Register are subject to the regulations and procedures of the Registrar, Tadawul and the provisions of the Payment Administration Agreement, including in relation to limitations in respect of closed periods. The regulations and procedures may be changed by the Registrar and Tadawul, respectively, at any time when necessary.

9.4 Status

9.4.1 Status

The Sukuk constitute an undivided beneficial ownership interest in the Sukuk Assets and an undivided interest in the Relevant Obligations and will at all times rank pari passu among themselves. The obligations of the Issuer to the Sukukholders are not secured by any assets or security or guaranteed by a third party.

9.5 Sukuk

A. Sukuk Assets

In relation to each Series, on the Issue Date, the proceeds of the subscription of the Sukuk shall be deposited by the Sukukholders into an account held in the name of the Sukukholders' Agent with the Account Bank (for and on behalf of the Sukukholders) and operated by the Sukukholders' Agent (the "Sukuk Proceeds Account").

In relation to each Series, on or before the Issue Date, an account shall be established by (or on behalf of) and held in the name of the Issuer with the Account Bank and operated by the Payment Administrator on behalf of the Issuer (the "Sukuk Account").

On the Issue Date, the Sukukholders' Agent shall, from the amounts standing to the credit of the Sukuk Proceeds Account and on the instruction of the Issuer:

- provide the Mudaraba Capital to or to the order of the Mudareb to apply as the capital of the mudaraba (the "Mudaraba") constituted by the Mudaraba Agreement and, in accordance with the terms of the Mudaraba Agreement, the Mudareb shall invest the Mudaraba Capital in the Mudaraba Assets; and
- ii. apply the remaining amount standing to the credit of the Sukuk Proceeds Account (i.e., the Murabaha Capital) in a Murabaha Transaction to be entered into by the Seller for and on behalf of the Sukukholders with the Purchaser pursuant to the Master Murabaha Agreement and Condition 9.5(d) (Murabaha Transactions).





The "Sukuk Assets" shall comprise: (i) the Sukukholder's Agent (for the benefit of the Sukukholders) in the Mudaraba Assets (as assessed in accordance with Condition 9.5(b) (Mudaraba Assets)); (ii) the Sukukholder's Agent interest as Seller (for the benefit of the Sukukholders) in the Murabaha Transaction (including the Deferred Sale Price) and its rights under the Master Murabaha Agreement; (iii) the Sukukholders' Agent's rights in, to and under the Sukuk Documents; (iv) any amounts standing to the credit of the Sukuk Account and the Collection Account; and (vi) the payment obligations of the Mudareb and the Purchaser under the Mudaraba Agreement and the Master Murabaha Agreement, respectively.

None of the Issuer, the Sukukholders' Agent, the Agents and the Dealers (so long as they perform their respective obligations under the Sukuk Documents) are responsible for the performance or the profitability of the Sukuk Assets or for the share and amount of the distributions (if any) made to the Sukukholders.

B. Mudaraba Assets

On the Issue Date, the Mudareb shall invest the Mudaraba Capital of such Series as follows:

- i. an amount of the Mudaraba Capital equal to the Available Amount will (for so long as the Sukuk of such Series remain current) be invested in the Mudaraba as immediately available funds, which are available to the Mudareb in accordance with the terms of the Mudaraba Agreement; and
- ii. the remainder of the Mudaraba Capital will be invested by the Mudareb in the Shari'ah-compliant business activities of the Issuer.

The Mudareb and the Sukukholder's Agent (as rab ul-maal for and on behalf of the Sukukholders) have agreed and acknowledged in the Mudaraba Agreement that the Mudareb shall be entitled, in its sole and absolute discretion, to: (A) use all or any part of the Mudaraba Assets (including, without limitation, the Available Amount) as it sees fit, subject to the terms of the Mudaraba Agreement; and (B) commingle its own assets and funds with the Mudaraba Assets.

The Sukukholder's Agent (for the benefit of the Sukukholders) and the Mudareb shall each have an undivided ownership share of the Mudaraba Assets and all assets acquired from or through the Mudaraba Assets on the basis of the sharing of profit and the bearing of losses pro rata to their respective shares.

The Mudareb shall from time to time have the right to act as mudareb for other sukukholders in connection with other Series of Sukuk under the Programme and to invest further for its own account (whether from its own funds or funds from other sources) and/or for other investors or sukukholders who agree to invest with it in the Mudaraba Assets. The Sukukholder's Agent entitlements (for the benefit of the Sukukholders) and the Mudareb's entitlements (for its own account and/or for the account of such other investors or sukukholders who agree to so invest with it) to the Mudaraba Assets shall be pro rata to their respective shares from time to time in the aggregate investment in the Mudaraba Assets.

Any debt, leverage or other financial obligation incurred by the Mudareb in any capacity before or after the constitution of the Mudaraba ("indebtedness") and any repayment thereof or payment in connection therewith or if incurred after the Issue Date of the relevant Series (including, for the avoidance of doubt, any debt service amounts):

- i. shall be the sole responsibility of the Mudareb and solely for its own account; and
- ii. shall count towards the share of the Mudareb (for its own account) in the Mudaraba Assets.

The Mudareb is required under clause 4.1(d) of the Mudaraba Agreement to ensure at all times that an amount equal to the applicable Available Amount for the Series is maintained as immediately available funds for the Mudaraba and that such amount is not utilised by the Mudareb for any purpose unless such purpose is: (i) as contemplated pursuant to clause 6.1 (Liquidation) of the Mudaraba Agreement; or (ii) otherwise expressly permitted in writing by the Sukukholders' Agent (acting on the basis of an Extraordinary Resolution).

The Mudareb has acknowledged and agreed in the Mudaraba Agreement that any utilisation of the Available Amount or any part thereof in violation of clause 4.1(d) of the Mudaraba Agreement will constitute a material breach thereof requiring compensation by the Mudareb in full for the Available Amount or (as the case may be) the utilised portion thereof and, as a consequence of such utilisation, an amount equal to the Available Amount or (as the case may be) the utilised portion thereof will, upon the occurrence of an Event of Default Date, become immediately due and payable by the Mudareb to the Sukukholder's Agent (for the benefit of the Sukukholders) and will immediately be paid by the Mudareb to the Sukuk Account as Mudaraba Profit for application in accordance with Condition 9.5(f) (Application of proceeds).

The Mudaraba Income shall be credited to a ledger account to be maintained by the Mudareb in its books for and on behalf of the Sukukholders (the "Collection Account").





For the purposes of calculating the Mudaraba Income, at or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to each Periodic Distribution Date or any Partial Periodic Distribution Date, as the case may be, the Mudareb shall calculate the Mudaraba Income received during the then current Periodic Distribution Period:

- i. on the basis of a constructive liquidation of the Mudaraba Assets one (1) Business Day prior to the relevant Periodic Distribution Date or Partial Periodic Distribution Date; and
- ii. based on the Mudareb's management accounts for the relevant period, and shall credit the same to the Collection Account.

The proportional profit shares of the Sukukholder's Agent (being the "Mudaraba Profit") and the Mudareb (being the "Mudareb Profit") in any Mudaraba Income credited to the Collection Account as described above shall be calculated using the ratios set out in the Applicable Final Terms.

The Mudareb shall be entitled at any time to deduct and retain the Mudareb Profit from the Collection Account for its own account.

At or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to each Periodic Distribution Date or any Partial Periodic Distribution Date or Partial Redemption Date or Sukukholder Put Right Date or Change of Control Put Date or the Redemption Date (as the case may be), the Mudareb shall apply the amounts standing to the credit of the Collection Account (in each case only to the extent of funds available in such Collection Account) towards any Shortfall which has not otherwise been paid in accordance with the Sukuk Documents and thereafter on a pari passu basis as follows:

- i. with respect to any Mudareb Profit which has not previously been deducted and retained by it as described above, to itself to retain for its own account; and
- ii. with respect to the Mudaraba Profit, to the Sukukholder's Agent (by crediting such amounts to the Sukuk Account) in an amount equal to: (A) the Required Amounts relating to the relevant Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Redemption Date, as applicable.

Any surplus Mudaraba Profit remaining in the Collection Account after the application of the amounts referred to above in this Condition 9.5(b) (**Mudaraba Assets**) shall be reinvested by the Mudareb on behalf of the Sukukholder's Agent (for the benefit of the Sukukholders) in the Mudaraba Assets.

C. Liquidation of the Mudaraba

The Mudareb shall liquidate the Mudaraba on the applicable Redemption Date. The proceeds of such liquidation (being the Available Amount and the then current value of the Sukukholder's Agent's share of the Mudaraba Assets other than the Available Amount) shall be used by the Mudareb to pay to the Sukukholder's Agent any amounts due but unpaid on such Redemption Date by payment of such amounts into the Sukuk Account at or prior to 10.00 a.m. (Riyadh time) on the Redemption Date (but only to the extent that, at such time on the Redemption Date, amounts are required by the Sukukholder's Agent to be credited to the Sukuk Account in order for the Sukukholder's Agent to be able to pay all amounts due but unpaid to the Sukukholders under the Sukuk and the Sukuk Documents in full on the Redemption Date). Any surplus proceeds of such liquidation, after payment of the amounts (if any) described above in this Condition 9.5(c) (Liquidation of the Mudaraba) and any amounts accruing pursuant to Condition 9.7(c) (Cessation of accrual) or Condition 9.8(d) (Cessation of accrual) (as applicable), may be retained by the Mudareb as an incentive fee for its own account.

D. Murabaha Transactions

On the Issue Date, the Seller, acting for and on behalf of the Sukukholders, and the Purchaser shall enter into a Murabaha Transaction on the terms set out in the Master Murabaha Agreement.

The terms of the Murabaha Transaction shall specify, inter alia:

- i. that the Cost Price shall be equal to the Murabaha Capital;
- i. that, subject to paragraph (vi) below, the Term shall be fixed in accordance with the Applicable Final Terms:
- iii. that, subject to paragraph (vi) below, the Deferred Sale Price Payment Date shall be the Expiry Date;
- iv. that, subject to paragraph (vi) below, where the Deferred Sale Price Payment Basis is specified as Amortising, the relevant Deferred Sale Price Payment Dates;
- v. the Murabaha Profit; and





vi. that, on the applicable Redemption Date, Sukukholder Put Right Date or Change of Control Put Date, the Deferred Sale Price or, as the case may be, the applicable Sukukholder Put Right Deferred Sale Price or Change of Control Put Right Deferred Sale Price shall become immediately due and payable.

The Deferred Sale Price (including any Deferred Sale Price Instalment Amounts) and any Sukukholder Put Right Deferred Sale Price and/or Change of Control Put Right Deferred Sale Price (as applicable) shall be paid by the Purchaser to the Sukuk Account.

E. Participation in purchase of Commodities

Pursuant to the Master Murabaha Agreement, the Seller will make available to the Purchaser, in respect of the Sukuk, a murabaha based financing facility (the "Murabaha Facility") under which the Seller agrees to sell on behalf and for the benefit of the Sukukholders, on a murabaha basis, to the Purchaser, on the applicable Settlement Date, certain Commodities purchased by the Seller from nominated Supplier(s) at a price negotiated between the Purchaser and the Seller. Once the Seller has acquired the Commodities, the Seller will sell the Commodities to the Purchaser on deferred payment terms, providing for the Purchaser to pay to the Seller the Deferred Sale Price in accordance with the terms of the Master Murabaha Agreement.

In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Bullet, on the relevant Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the Deferred Sale Price due on such date. In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Amortising, on each Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the relevant Deferred Sale Price Instalment Amount due on such date.

On the occurrence of an Event of Default in relation to any Series of Sukuk and at any time during which such Event of Default in relation to any Series of Sukuk is continuing, the Seller may demand that the Purchaser immediately pay the Total Murabaha Deferred Sale Price Outstanding in full in relation to that Series of Sukuk and that the Purchaser immediately pay any other sums owed to the Seller by the Purchaser under the Master Murabaha Agreement in relation to that Series of Sukuk, whereupon the same shall become so payable.

The Purchaser shall, in any event, discharge in full on the applicable Redemption Date, directly to the Sukuk Account, all other amounts payable by it to the Seller under the Master Murabaha Agreement in relation to the Murabaha Transaction entered into relating to the Series of Sukuk for which the Redemption Date has occurred (including the Total Murabaha Deferred Sale Price Outstanding in respect of that Series of Sukuk), by payment of such amounts into the Sukuk Account at or prior to 10.00 a.m. (Riyadh time) on the Redemption Date.

In respect of a redemption of less than 100% of a Series of Sukuk on a Sukukholder Put Right Date or Change of Control Put Date, the relevant pro rata proportion of the Deferred Sale Price of a Series which shall be payable on the relevant Sukukholder Put Right Date or Change of Control Put Date (as applicable) will be determined by multiplying the Total Murabaha Deferred Sale Price Outstanding of the relevant Series of Sukuk by the applicable Relevant Percentage.

Upon purchasing any Commodities pursuant to a Murabaha Contract, the Purchaser, in its capacity as principal (the "Principal"), will appoint Al Khair Capital Saudi Arabia Company as its on-sale agent (the "On-Sale Agent") pursuant to the on-sale agency agreement (the "On-Sale Agency Agreement") dated [•]H (corresponding to [•]G), to sell such Commodities on the terms and conditions contained in such agreement.

F. Application of proceeds

- (i) At or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date (as applicable):
 - (A) Rawasi Al Bina Investment Company (in its capacity as Mudareb) shall pay monies standing to the credit of the Collection Account to the Sukuk Account as follows:
 - i. the Required Amounts relating to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date, as applicable; and
 - ii. any Shortfall relating to any previous Periodic Distribution Date(s) or Partial Redemption Date(s) which has not otherwise been paid in accordance with the Sukuk Documents,

which amount(s) shall be paid in the above order of priority, if relevant; and





- (B) Rawasi Al Bina Investment Company (in its capacity as Purchaser) shall pay the relevant Total Murabaha Deferred Sale Price Outstanding or, as the case may be, Deferred Sale Price Outstanding Instalment Amount, Change of Control Put Right Deferred Sale Price or Sukukholder Put Right Deferred Sale Price falling due on the Deferred Sale Price Payment Date(s) corresponding to the relevant Periodic Distribution Date, Redemption Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Partial Periodic Distribution Date, as applicable, to the Sukuk Account.
- (ii) At or prior to 12.00 p.m. (Riyadh time) on each Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Redemption Date (as applicable), the Payment Administrator shall, on behalf of the Sukukholders Agent, apply the monies standing to the credit of the Sukuk Account in the following order of priority:
 - (A) first, (to the extent not previously paid) to the Sukukholders' Agent in respect of all amounts owing to it under the Sukuk Documents;
 - (B) second, to the Sukukholders in or towards payment pari passu and rateably of all Periodic Distribution Amounts due and unpaid;
 - (C) third, only if such payment is due on a Partial Redemption Date, to each Sukukholder in or towards payment of the Sukuk Capital Instalment Amount then due and unpaid;
 - (D) fourth, only if such payment is due on the Redemption Date, a Sukukholder Put Right Date, a Change of Control Put Date or a Partial Periodic Distribution Date, to the relevant Sukukholders in or towards payment pari passu and rateably of the Total Sukuk Capital Outstanding or, as the case may be the relevant Early Redemption Amount in respect of the relevant Sukukholder Put Right Sukuk or Change of Control Sukuk (as applicable) or Partial Periodic Distribution Amount (as applicable); and
 - (E) fifth, provided that all amounts required to be paid on the Sukuk have been discharged in full, only on the Redemption Date or, if later, the date on which all amounts required to be paid on the Sukuk have been discharged in full, in payment of any residual amount to the Issuer.

9.6 Issuer's Covenants

The Issuer covenants that, among other things, so long as any Sukuk remains current:

- a. an amount equal to the Available Amount for the relevant period remains invested in the Mudaraba as immediately available funds in cash or cash equivalent which are available to the Mudareb in accordance with the terms of the Mudaraba Agreement;
- b. to extent that the Mudaraba Assets do not exceed the value of the Mudaraba Capital, no Mudaraba Assets other than Mudaraba Profit are used to fund the amounts due to be paid from the Sukuk Account under Condition 9.5(f) (Application of proceeds);
- c. it will not, and will not permit any of its Material Subsidiaries (if any) to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise with respect to or otherwise become responsible for, contingently or otherwise, the payment of (collectively, incur as appropriate, an incurrence) any Financial Indebtedness (other than Permitted Financial Indebtedness), provided however, that the Issuer or any of its Material Subsidiaries (if any) may incur Financial Indebtedness if:
 - no Event of Default has occurred or is continuing (or would occur as a result of the incurrence of such Financial Indebtedness);
 - ii. such Financial Indebtedness ranks junior to or equal in right of payment with the payment obligations under these Conditions and any Sukuk Document; and
 - iii. no breach of any financial covenants pursuant to this Condition 9.6 (g) (or would occur as a result of the incurrence of such Financial Indebtedness).
- d. it will not, and will not permit any of its Material Subsidiaries (if any), to create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon, or with respect to, the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Sukuk equally and rateably with the same Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other Security Interest as shall be approved by an Extraordinary Resolution of the Sukukholders.





- e. it shall not use the proceeds of the issue of the Sukuk for any purpose other than as set out in the Base Prospectus and the Sukuk Documents;
- f. other than as required by the Companies Regulations, it shall not put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it;
- g. it shall maintain, or procure the maintenance of, the following financial covenants:
 - i. the Debt to Asset Ratio for each Measurement Period shall not be greater than 0.4 times.
 - ii. the Finance Charges Coverage Ratio for each Measurement Period shall not fall below 1.2 times.
 - iii. the Long-Term Debt to Equity Ratio for each Measurement Period shall not be greater than 0.7 times.
- h. it shall supply to the Sukukholders' Agent:
 - i. as soon as the same become available, but in any event not later than [120] after the end of each of its financial years its Financial Statements for that financial year; and
 - ii. its interim Financial Statements in respect of each first half yearly financial period (including balance sheet, income statement and full details of receivables with aging analysis) as soon as the same become available, but in any event not later than [60] days after the end of each such first half yearly financial period signed by its chief financial officer of the Issuer;
- i. each set of Financial Statements delivered to the Sukukholders' Agent pursuant to this Condition 9.6 (h) shall be certified by a director or authorised officer of the Issuer as: (1) fairly representing its financial condition as at the date on which those financial statements were drawn up; and (2) having been prepared in accordance with IFRS. Each set of Financial Statements shall be available for inspection by any Sukukholder during normal business hours at the specified offices of the Issuer and the Sukukholders' Agent. It shall supply to the Sukukholders' Agent, with each set of Financial Statements delivered pursuant to Condition 9.6 (h), an unaudited compliance certificate (and, only to the extent requested by the Sukukholders' Agent, an audited compliance certificate) (any such compliance certificate, a Compliance Certificate) setting out (in reasonable detail) computations as to compliance with Condition 9.6 as at the date at which the relevant financial statements delivered were drawn up. The financial covenants set out in Condition 9.6 (g) shall be tested by reference to the Financial Statements which the relevant Compliance Certificate delivered pursuant to this Condition 9.6(i) accompanies.
- j. each Compliance Certificate shall be available for inspection by any Sukukholder during normal business hours at the offices of the Issuer and the Sukukholders' Agent;
- k. it shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, other than any sale, lease, transfer or other disposal:
 - i. made in the Issuer's ordinary course of business;
 - ii. of assets in exchange for other assets comparable or superior as to type, value and quality;
 - iii. where the consideration receivable by the Issuer for such sale, lease, transfer or other disposal is cash in an amount which is at least equal to the market value (as determined by the Sukukholders' Agent acting reasonably) of the relevant asset and such sale, lease, transfer or other disposal is entered into at arm's length with a person or an entity which is not a Connected Party;
- iii. where the consideration receivable by the Issuer for such sale, lease, transfer or other disposal at the time of the transaction is in an amount which is less than the market value (as determined by the Sukukholders' Agent acting reasonably) of the relevant asset, but the Issuer has the right to recover:
 - where the counterparty is a Subsidiary of the Issuer, the difference between the consideration
 receivable at the time of the transaction and the market value of the relevant asset at the time
 the relevant asset is subsequently disposed of by the counterparty or another Subsidiary (in
 case of a subsequent disposal by the counterparty to another Subsidiary of the Issuer) to a
 person or entity which is not a Subsidiary of the Issuer, at some time in the future not later than
 the date on which the relevant asset is disposed of to that person which is not a Subsidiary of
 the Issuer; or





- 2. where the counterparty is not a Subsidiary of the Issuer, the difference between the consideration receivable at the time of the transaction and the market value of the relevant asset at the time of the transaction, at some time in the future not later than the date on which the relevant asset is subsequently disposed of by the counterparty; or
- iv. where the higher of the market value (as determined by the Sukukholders' Agent acting reasonably) or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by the Issuer, other than any permitted under paragraphs (i), (ii) and (iii) above) does not exceed an amount equal to ten per cent. (10%) of the Consolidated Net Assets of the Issuer (or its equivalent in another currency or currencies) in any financial year;
 - I. it shall make no substantial change to the general nature of its business from that carried on at the Issue Date; and
 - m. except as provided in Condition 9.15 (**Meetings of Sukukholders; Modification**), amend or agree to any amendment to any Sukuk Document to which it is a party (other than in accordance with the terms thereof).

9.7 Fixed Periodic Distribution Provisions

A. Application

This Condition 9.7 (Fixed Periodic Distribution Provisions) is applicable to the Sukuk only if the Fixed Periodic Distribution Provisions are specified in the Applicable Final Terms as being applicable.

B. Periodic Distribution Amount

Subject to Condition 9.5(f) (**Application of proceeds**) and Condition 9.11 (**Payments**), the Issuer shall distribute to the Sukukholders pro rata a distribution in relation to the Sukuk on each Periodic Distribution Date equal to the applicable Periodic Distribution Amount.

In these Conditions:

"Periodic Distribution Amount" means, for each Periodic Distribution Period, an amount calculated as follows:

where:

 $\frac{P \times S \times D}{360}$

- P = the Aggregate Nominal Amount of the Series as are current on the Transfer Record Date immediately preceding the last day of such Periodic Distribution Period;
- D = the actual number of days in such Periodic Distribution Period; and
- S = the Profit Rate.

C. Cessation of accrual

No further amounts shall be payable on any Sukuk from and including its due date for redemption unless, upon due presentation, payment in respect of the Sukuk is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event such amounts payable on the Sukuk shall continue to be due and payable and Periodic Distribution Amounts and Partial Periodic Distribution Amounts will continue to accrue in respect of the Sukuk in the manner provided in this Condition 9.7 until all amounts due in respect of the Sukuk have been paid in full.

D. Calculations of distribution in respect of Partial Periodic Distribution Amounts

When a distribution is required to be calculated in respect of a period less than a full Periodic Distribution Period, it shall be calculated on the basis of the actual number of days elapsed in such period and on an actual/360 basis.





E. Notification

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition shall (in the absence of manifest error) be binding on the Issuer, the Sukukholders' Agent, the Payment Administrator and the Sukukholders and no liability to any such Person will attach to the Sukukholders' Agent or the Payment Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

9.8 Floating Periodic Distribution Provisions

A. Application

This Condition 9.8 (Floating Periodic Distribution Provisions) is applicable to the Sukuk only if the Floating Periodic Distribution Provisions are specified in the Applicable Final Terms as being applicable.

B. Periodic Distribution Amount

Subject to Condition 9.5(f) (**Application of proceeds**) and Condition 9.11 (**Payments**), the Issuer shall distribute to the Sukukholders pro rata a distribution in relation to the Sukuk on each Periodic Distribution Date equal to the applicable Periodic Distribution Amount. If any Periodic Distribution Date is not a Business Day, it shall be adjusted in accordance with the relevant Business Day Convention.

The Reference Rate (the "Reference Rate") for each Periodic Distribution Period shall be determined by or on behalf of the Payment Administrator on the following basis:

- i. the Payment Administrator will determine the applicable benchmark rate for Saudi Arabian Riyals for a period equal to the relevant Periodic Distribution Period which appears on the Relevant Screen Page (or such other page as may replace that page on that service, or such other service as may be nominated by the Payment Administrator as the information vendor for the purpose of displaying comparable rates) as of 11.00 a.m. (Riyadh time) on the Periodic Distribution Determination Date; or
- ii. if such rate does not appear on that page, the Payment Administrator will:
 - a. determine the average applicable benchmark rate for Saudi Arabian Riyals which are provided by the Reference Banks in the Saudi interbank market at approximately 11.00 a.m. (Riyadh time) on the Periodic Distribution Determination Date to prime banks in the Saudi interbank market for a period equal to the relevant Periodic Distribution Period and in an amount that is representative for a single transaction in that market at that time; and
 - b. determine the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) for such quotations where two or more quotations are available,

and the Reference Rate shall be the rate or (as the case may be) the arithmetic mean so determined; provided however, that if the Payment Administrator is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Periodic Distribution Period, the Reference Rate applicable to the Sukuk during such Periodic Distribution Period will be the Reference Rate or (as the case may be) arithmetic mean last so determined in relation to the Sukuk in respect of the most recent preceding Periodic Distribution Period.

In these Conditions:

"Periodic Distribution Amount" means, for each Periodic Distribution Period, an amount calculated as follows:

$$\frac{P\times(S+M)\times D}{360}$$

where:

P = the Aggregate Nominal Amount of the Series as are current on the Transfer Record Date immediately preceding the last day of such Periodic Distribution Period;

D = the actual number of days in such Periodic Distribution Period;





S = the Reference Rate for such Periodic Distribution Period; and

M = the Margin.

C. Publication

The Payment Administrator shall cause the Screen Rate and the Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, to be notified to the Issuer and the Sukukholders' Agent as soon as practicable after such determination but in any event not later than 8.00 a.m. (Riyadh time) one (1) Business Day prior to the first day of the relevant Periodic Distribution Period. Notice thereof shall also promptly be provided by the Payment Administrator to the Registrar and published on the Refinitiv. The Payment Administrator shall recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) in the event of an extension or shortening of the relevant Periodic Distribution Period.

D. Cessation of accrual

No further amounts shall be payable on any Sukuk from and including its due date for redemption unless, upon due presentation, payment in respect of the Sukuk is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event such amounts payable on the Sukuk shall continue to be due and payable and Periodic Distribution Amounts and Partial Periodic Distribution Amounts will continue to accrue in respect of the Sukuk in the manner provided in this Condition 9.8 until all amounts due in respect of the Sukuk have been paid in full.

E. Calculation of distribution in respect of Partial Periodic Distribution Amounts

When a distribution is required to be calculated in respect of a period less than a full Periodic Distribution Period, it shall be calculated on the basis of the actual number of days elapsed in such period and on an actual/360 basis.

F. Notifications

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition shall (in the absence of manifest error) be binding on the Issuer, the Sukukholders' Agent, the Payment Administrator and the Sukukholders and no liability to any such Person will attach to the Sukukholders' Agent or the Payment Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

9.9 Sukuk Captial Instalment Amount Payment Provisions

A. Application

This Condition 9.9 (Sukuk Captial Instalment Amount Payment Provisions) is applicable to the Sukuk only if the Redemption Basis is specified as Amortising in the Applicable Final Terms.

B. Sukuk Capital Instalment Amount

In accordance with and subject to Condition 9.5(f) (Application of proceeds), Condition 9.10 (Purchase And Cancellation Of Sukuk) and Condition 9.11 (Payments), the Issuer shall distribute to each Sukukholder on each Partial Redemption Date the Sukuk Capital Instalment Amount in relation to all Sukuk held by the relevant Sukukholder that are current.

9.10 Purchase And Cancellation Of Sukuk

A. Purchase

The Issuer may at any time purchase Sukuk in the open market or otherwise at any price in the open market or otherwise. Such Sukuk may be held, reissued, resold or, at the option of the Issuer, surrendered to the Payment Administrator for cancellation.





B. Cancellation

All Sukuk which are redeemed in accordance with Condition 9.12 (**Redemption of Sukuk**) will forthwith be cancelled and the Sukuk Capital shall be reduced pro rata by the Aggregate Nominal Amount of such cancelled Sukuk. All Sukuk so cancelled and any Sukuk purchased and cancelled pursuant to Condition 9.10(a)(**Purchase and Cancellation of Sukuk – Purchase**) and Condition 9.12(e) (**Partial redemption of Sukuk**) cannot be reissued or resold.

9.11 Payments

A. General

Payments under the Sukuk shall be made by wire transfer to a Saudi Arabian Riyal account maintained by the payee with a bank in Saudi Arabia as notified in writing to the Registrar and the Payment Administrator not later than fifteen (15) days before the date of the relevant payment.

B. Payments subject to applicable laws

All payments in respect of the Sukuk are subject in all cases to: (i) any applicable fiscal or other laws and regulations in the place of payment (except as provided in Condition 9.16 (**Taxation**), no distributions or expenses shall be charged to the Sukukholders in respect of such payments); and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9.11) any law implementing an intergovernmental approach thereto.

C. Payments on Business Days

Payment instructions shall be initiated for value on the due date, or, if the due date is not a Business Day, for value on the first following Business Day (subject to any applicable Business Day Convention). A Sukukholder shall not be entitled to any distribution or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

D. Transfer Record Date

Each payment in respect of the Sukuk shall be made to the Person shown as the Sukukholder in the Register at the opening of business in the place of the Registrar's specified office on the Transfer Record Date, subject to (for the avoidance of doubt) such Person being a Qualified Person.

9.12 Redemption of Sukuk

A. Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Sukuk shall be redeemed on the Expiry Date and, subject to Condition 9.5(c) (**Liquidation of the Mudaraba**), each Sukukholder shall receive its pro rata share of the Sukuk Capital together with any accrued but unpaid Periodic Distribution Amounts payable from the Sukuk Assets from the proceeds of the Sukuk Assets.

B. Redemption at the option of the Issuer

If the Issuer's Call Option is specified in the Applicable Final Terms as being applicable, and subject to the value of the Sukuk Assets not being below the Aggregate Nominal Amount, the Sukuk may be redeemed at the option of the Issuer, on an optional dissolution date (the "Optional Redemption Date") which may be:

- at any time (if the Floating Periodic Distribution Provisions are not specified in the Applicable Final Terms as being applicable); or
- ii. on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the Applicable Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Sukukholders in accordance with Condition 9.18 (**Notices**) (which notice shall be irrevocable) and the Issuer shall, subject to Condition 9.5(c) (**Liquidation** of the Mudaraba), redeem in whole, but not in part, the Sukuk from the Sukukholders by paying to each





Sukukholder the Early Redemption Amount in respect of each of the Sukuk held by it as specified in the Applicable Final Terms on the Optional Redemption Date together with any accrued but unpaid Periodic Distribution Amounts payable.

C. Redemption for tax reasons

The Sukuk may be redeemed at the option of Issuer, in its sole discretion, in whole, but not in part, on any Periodic Distribution Date by giving not less than thirty (30) days' notice nor more than sixty (60) days' notice (a "Tax Redemption Notice") to the Sukukholders in accordance with Condition 9.18 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "Tax Redemption Date")), and, subject to Condition 9.5(c) (Liquidation of the Mudaraba), each Sukukholder shall receive its pro rata share of the Total Sukuk Capital Outstanding together with any accrued but unpaid Periodic Distribution Amounts payable if:

On the occasion of the next payment due under the Sukuk and the Sukuk Documents, the Issuer has or will become obliged to pay additional amounts as provided for, or referred to, in Condition 9.16 (**Taxation**) and the Sukuk Documents as a result of any change in, or amendment to, the laws or regulations of the Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series of Sukuk and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

provided however, that no Tax Redemption Notice shall be given earlier than sixty (60) days prior to the Periodic Distribution Date occurring immediately before the earliest date on which the Issuer, would be obliged to pay such additional amounts if payment of such additional amounts in respect of the Sukuk and/ or Sukuk Documents (as applicable) were then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 9.12(c) (Redemption for tax reasons), the Issuer shall obtain and make available to the Sukukholders for inspection at its principal office during business hours: (i) a certificate signed by two (2) Authorised Signatories of the Issuer be, stating that the Issuer is entitled to effect such redemption and stating that the conditions to the redemption of the Sukuk set out in this Condition 9.12(c) (Redemption for tax reasons) have been met; and (ii) an opinion of an independent tax adviser of recognized standing to the effect that the Issuer, has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any Tax Redemption Notice as is referred to in this Condition 9.12(c) (Redemption for tax reasons), the Issuer shall be bound to redeem the Sukuk in accordance with this Condition 9.12(c) (Redemption for tax reasons).

D. Redemption at the option of the Sukukholders

- i. If a Sukukholder Put Right is specified in the Applicable Final Terms as being applicable, upon the holder of any Sukuk giving to the Issuer in accordance with Condition 9.18 (Notices) not less than thirty (30) days' nor more than sixty (60) days' notice, the Issuer will, upon the expiry of such notice (unless prior to the giving of such notice the Issuer has given notice of redemption under Condition 9.12(b) or Condition 9.12 (c) (Redemption for tax reasons)), redeem, or, purchase (or procure the purchase of such Sukuk on the Sukukholder Put Right Date at the Early Redemption Amount specified in, or determined in the manner specified in, the Applicable Final Terms together with any accrued but unpaid Periodic Distribution Amounts and/or Partial Periodic Distribution Amounts payable.
- i. If a Change of Control Put Right is specified in the Applicable Final Terms as being applicable and if a Change of Control Event occurs, the Issuer will, upon the holder of any Sukuk giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 9.18 (Notices) (unless prior to the giving of such notice the Issuer has given notice of redemption under Condition 9.12(b) or Condition 9.12(c) (Redemption for tax reasons)), redeem or, purchase (or procure the purchase of) such Sukuk on the Change of Control Put Date at the Early Redemption Amount specified in, or determined in the manner specified in, the Applicable Final Terms together with any accrued but unpaid Periodic Distribution Amounts and/or Partial Periodic Distribution Amounts payable.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall promptly give notice (a "Change of Control Notice") to the Sukukholders in accordance with Condition 9.18 (Notices) to that effect.





E. Partial redemption of Sukuk

Where the Redemption Basis is specified as Amortising in the Applicable Final Terms, each Sukukholder is entitled to receive the Sukuk Capital Instalment Amounts due on the relevant Partial Redemption Dates (each as specified in the Applicable Final Terms) in respect of the Sukuk held by it and, subject to any other early redemption, purchase and/or cancellation, the Series shall be redeemed in part (and the Aggregate Nominal Amount of the Sukuk of the relevant Series that are current will be reduced accordingly) by the value of each Sukuk Capital Instalment Amount paid to the Sukukholders upon payment in full of each such Sukuk Capital Instalment Amount to the Sukukholders.

F. No other redemption

Except as set out in Condition 9.10 (Purchase And Cancellation Of Sukuk), this Condition 9.12 (Redemption for tax reasons) and Condition 9.13 (Events of Default), the Issuer shall not be permitted to redeem or cancel the Sukuk.

9.13 Events of Default

The occurrence of any of the following events and circumstances shall constitute an Event of Default:

- a. default is made in the payment of the Sukuk Capital or any Sukuk Capital Instalment Amount, Early Redemption Amount, Periodic Distribution Amount or Partial Periodic Distribution Amount (as the case may be) on the due date for payment thereof and such default continues for a period of seven (7) Business Days in the case of the Sukuk Capital and any Sukuk Capital Instalment Amount or Early Redemption Amount or fourteen (14) Business Days in the case of a Periodic Distribution Amount or Partial Periodic Distribution Amount (as the case may be); or
- b. the Issuer fails to perform or observe any of its other obligations under or in respect of these Conditions or the Sukuk Documents to which it is a party and (except in any case where, in the opinion of the Sukukholders' Agent, acting reasonably, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of thirty (30) days next following the service by the Sukukholders' Agent on the Issuer of notice requiring the same to be remedied; or
- c. the Issuer shall commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property (in each case, save for the purposes of any intra-Group reorganisation on a solvent basis), or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall stop or threaten to stop payment of, or is unable to, or admits inability to, pay, its debts as they become due or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or
- d. an involuntary case or other proceeding shall be commenced against the Issuer seeking liquidation, reorganisation or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or an encumbrancer takes possession of the whole or substantially all of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially all of its undertaking or assets, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty (30) days or an order for relief shall be entered against the Issuer under applicable bankruptcy laws as now or hereafter in effect or any analogous procedure or step is taken in any jurisdiction; or
- e. the Issuer ceases or threatens to cease to carry on the whole or substantially all of its business, save for the purposes of reorganisation on terms approved in writing by the Sukukholders' Agent or by an Extraordinary Resolution, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or
- f. if at any time: any regulation, decree, consent, approval, licence or other authority necessary to enable the Issuer to perform its obligations under or in respect of the Sukuk and/or the Sukuk Documents to which it is a party or for the validity or enforceability thereof expires or





is withheld, revoked or terminated or otherwise ceases to remain in full force and effect or is modified in a manner which adversely affects any rights or claims of any of the Sukukholders; or

- g. it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Sukuk or the Sukuk Documents or any of the obligations of the Issuer (acting in any capacity) under or in respect of the Sukuk Documents are not, or cease to be legal, valid, binding and enforceable; or
- h. as of 31December of any year in which Sukuk remain current, any requirement of Condition 9.6 (Issuer's Covenants) is not satisfied; or
- i. any action, condition or thing at any time required to be taken, fulfilled or done in order: (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under and in respect of the Sukuk or the Sukuk Documents; and (ii) to ensure that those obligations are legal, valid, binding and enforceable, is not taken, fulfilled or done; or
- j. the Issuer repudiates the Sukuk or any Sukuk Document; or
- k If
 - i. any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; or
 - ii. any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
 - iii. any Security Interest given by the Issuer for any Financial Indebtedness becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer that such Security Interest has become enforceable) unless the full amount of the Financial Indebtedness which is secured by the relevant Security Interest is discharged within thirty (30) days of the later of the first date on which: (a) a step is taken to enforce the relevant Security Interest; and (b) the Issuer is notified that a step has been taken to enforce the relevant Security Interest provided, however, that no Event of Default will occur pursuant to this Condition 9.13(j) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Conditions 9.13 (k)(i) to 13 (k)(iii) above of the Issuer is less than SAR 5,000,000 (or its equivalent in any other currency or currencies).
 - iv. One or more judgment(s) or order(s) for the payment of an amount in excess of SAR[1,000,000] (or its equivalent in any other currency or currencies), whether individually or in aggregate is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of thirty (30) days after the date(s) thereof or, if later, the date therein specified for payment, unless such judgment(s) or order(s) are being appealed or defended in good faith and in respect of which adequate provision has been made in accordance with applicable accounting standards in the Kingdom.

If an Event of Default occurs and is continuing, the Sukukholders' Agent shall as soon as is reasonably practicable after it receives notice thereof give notice of the occurrence of such Event of Default to the Sukukholders requiring them to indicate whether they wish to exercise their rights to redeem the Sukuk pursuant to this Condition 9.13 (Events of Default) provided, however, in the case of the occurrence of an Event of Default comprising an event described in Condition 9.13(b) above, such notice may only be given if the Sukukholders' Agent has certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sukukholders. Any Sukukholder may then deliver a notice (an "Event of Default Notice") to the Sukukholders' Agent.

If the Sukukholders' Agent receives an Event of Default Notice, the Sukukholders' Agent shall promptly give notice to the Issuer and the Payment Administrator that such an Event of Default Notice has been received, specifying the Event of Default referred to therein (but so that such notice shall be the first notice received regarding the relevant Event of Default). If the Sukukholders' Agent receives Event of Default Notices from at least the Required Sukukholders, the Sukukholders' Agent shall promptly deliver to the Issuer and the Payment Administrator an exercise notice (the "Exercise Notice") so notifying the Issuer and the Payment Administrator (with a copy to the Sukukholders) that the Sukuk are to be redeemed at the Total Sukuk Capital Outstanding together with any accrued but unpaid Periodic Distribution Amounts and/or Partial Periodic Distribution Amounts (as applicable) and any accrued and all amounts which have become due and payable and remain unpaid by the Issuer and on the date specified in such notice.

Upon the delivery of the Exercise Notice pursuant to this Condition 9.13 (**Events of Default**), the Sukukholders' Agent may, at any time, and is irrevocably authorised on behalf of the Sukukholders to: (i) enforce such rights as it may have under the Sukuk Documents following an Event of Default; (ii) demand, claim, enforce and



prove payment of the Total Sukuk Capital Outstanding applicable to the Sukuk as of the date on which Event of Default Notices from the Sukukholders were first received (the "Event of Default Date"), together with payment of the any accrued but unpaid Periodic Distribution Amounts and/or Partial Periodic Distribution Amounts, calculated as of the date of redemption of the Sukuk, from the Issuer; and (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Sukukholders' Agent sees fit to recover the Total Sukuk Capital Outstanding together with each Periodic Distribution Amount and or Partial Periodic Distribution Amount from the Issuer. Upon payment in full of such amounts, the Sukuk will be redeemed and shall cease to represent the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

9.14 Enforcement and Exercise of Rights

- a. The Sukukholders' Agent may at any time, at its absolute discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Sukuk and the Sukuk Documents, but it shall not be bound in any circumstances to take any such action unless directed or requested to do so:
 - i. pursuant to Condition 9.13 (Events of Default);
 - ii. by an Extraordinary Resolution; or
 - iii. in writing by the Required Sukukholders,
 - iv. and in each case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- b. The foregoing paragraphs in Condition 9.14 (Enforcement and Exercise of Rights) are subject to this paragraph. After enforcing or realising the Sukuk Assets and distributing the net proceeds of the Sukuk Assets in accordance with Condition 9.5(f) (Application of proceeds), the obligations of the Issuer in respect of the Sukuk shall be satisfied and no holder of the Sukuk may take any further steps against the Issuer to recover any further sums in respect of the Sukuk and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Sukuk shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer.
- c. No Sukukholder shall be entitled to proceed directly against the Issuer unless: (i) the Sukukholders' Agent, having become bound so to proceed, fails to do so within sixty (60) days of becoming so bound and such failure is continuing; and (ii) the relevant Sukukholder (or such Sukukholder together with the other Sukukholders who propose to proceed directly against the Issuer) holds at least twenty-five per cent. (25%) of the Aggregate Nominal Amount of the Series of Sukuk then current on such date. Under no circumstances shall the Sukukholders' Agent or any Sukukholders have any right to cause the sale or other disposition of any of the Sukuk Assets except pursuant to the Conditions and the sole right of the Sukukholders' Agent and Sukukholders against the Issuer, shall be to enforce the obligations of the Issuer to pay the relevant Periodic Distribution Amounts, Partial Periodic Distribution Amounts, Sukuk Capital Instalment Amounts, Early Redemption Amount and the Sukuk Capital, as the case may be, if due and payable and the obligations of the Issuer to pay any other amounts due and payable by it under the Sukuk Documents.

9.15 Meetings of Sukukholders; Modification

A. Meetings of Sukukholders

The Declaration of Agency contains provisions for convening meetings of Sukukholders to consider any matter affecting their interests, including the sanctioning by an Extraordinary Resolution of a modification of the Sukuk, these Conditions or any relevant provision of the Declaration of Agency or any other Sukuk Documents. Such a meeting may be convened by the Issuer, or the Sukukholders' Agent and shall be convened by the Sukukholders' Agent upon the request in writing of Sukukholders holding not less than one-tenth of the Aggregate Nominal Amount of the Sukuk as are current as of such date and subject to the Sukukholders' Agent having been indemnified and/or secured and/or prefunded to its satisfaction. The quorum at any meeting (or at any adjourned meeting) convened to vote on an Extraordinary Resolution will be in accordance with the Declaration of Agency.

An Extraordinary Resolution passed at any meeting of the Sukukholders shall be binding on all the Sukukholders, whether or not they are present at the meeting and whether or not they voted on such





Extraordinary Resolution. The expression "Extraordinary Resolution" is defined in the Declaration of Agency to mean either: (i) a resolution passed at a meeting duly convened and held in accordance with by a majority consisting of not less than three-fourths of the Voters voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in Aggregate Nominal Amount of the Sukuk then current which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders;

B. Modification

The Declaration of Agency provides that the Sukukholders' Agent (acting on behalf of the Sukukholders) may agree, without the consent or sanction of the Sukukholders, to any modification (subject to certain exceptions as provided in the Declaration of Agency) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Agency, the relevant Supplemental Declaration of Agency or any other Sukuk Document, or may determine that an Event of Default, shall not be treated as such which in any such case, in the opinion of the Sukukholders' Agent, is not materially prejudicial to the interests of the Sukukholders or to any modification of any of these Conditions or any of the provisions of the Declaration of Agency or the relevant Supplemental Declaration of Agency or any other Sukuk Document which is (in the opinion of the Sukukholders' Agent) of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver, authorisation or determination shall be binding on the Sukukholders and, unless the Sukukholders' Agent agrees otherwise, any such modification shall be notified to the Sukukholders as soon as practicable thereafter in accordance with Condition 9.18 (Notices).

In connection with the exercise by it of any of its powers, authorities or discretions (including, but without limitation, any modification, waiver or authorisation), the Sukukholders' Agent shall have regard to the interests of the Sukukholders as a class and, in particular, but without limitation, need not have regard to the consequences of such exercise for individual Sukukholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Sukukholders' Agent shall not be entitled to require, nor shall any Sukukholder be entitled to claim, from the Issuer, the Sukukholders' Agent or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Sukukholders.

9.16 Taxation

All payments in respect of the Sukuk will be made free and clear of withholding taxes of Saudi Arabia unless such withholding is required by law. In that event, the Issuer will pay or cause to be paid to the Sukukholders (other than Sukukholders who are not, at the time of the relevant payments, Qualified Persons) such additional amounts so that the net amount received by the Sukukholders after the withholding shall equal the respective amounts which would have been receivable in respect of the Sukuk in the absence of such withholding but only to the extent that such amounts are available for distribution to Sukukholders from any relevant Sukuk Assets.

Sukukholders should note that the Sukuk are being sold only to Qualified Persons and that only Qualified Persons may be registered as Sukukholders. The Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person.

The Sukukholders shall be responsible for any other capital gains tax, income tax or zakat assessed on them as a result of their holding of Sukuk.

All payments under the Sukuk Documents shall be made free and clear of withholding taxes of Saudi Arabia unless such withholding or deduction is required by law.

9.17 Indemnification and Liability of the Sukukholders' Agent

The Declaration of Agency contains provisions for the indemnification of the Sukukholders' Agent in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction, in particular, in connection with the exercise of any of its rights in respect of the Sukuk Assets. The Sukukholders' Agent shall in no circumstances take any action unless directed to do so in accordance with Condition 9.14 (Enforcement and Exercise of Rights), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Nothing in the Declaration of Agency shall, in any case in which the Sukukholders' Agent has failed to show the degree of care and diligence required of it as sukukholders' agent, having regard to the provisions of the Declaration of Agency conferring on it any rights, powers, authorities or discretions, exempt the Sukukholders'





Agent from or indemnify it against any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or actual fraud which it may be guilty in relation to its duties under the Declaration of Agency.

The Sukukholders' Agent makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Issuer under the Sukuk Documents and shall not under any circumstances have any liability or be obliged to account to the Sukukholders in respect of any payment which should have been made by or on behalf of the Issuer, but is not so made, and shall not in any circumstances have any liability arising from the Sukuk Assets.

The Sukukholders' Agent shall not be under any obligation to insure any of the Sukuk Assets or any deeds or documents of title or other evidence in respect of the Sukuk Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

The Sukukholders' Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation, business opportunity or anticipated saving), whether or not foreseeable, even if the Sukukholders' Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

9.18 Notices

All notices to the Sukukholders will be sent to them by registered mail to their respective addresses on the Register. Any such notice shall be deemed to have been given on the fifth day of mailing. In addition, notices of any meetings of Sukukholders shall be sent at least twenty-five (25) days prior to the date set for the initial meeting and at least ten (10) days prior to the date set for any adjourned meeting and shall be valid if sent to the Sukukholders by registered mail to their respective addresses in the Register. Any such notice shall be deemed to have been given on the fifth day after the date of mailing.

Notices to be given by any Sukukholder shall be in writing and delivered to the registered postal or e-mail address of the relevant addressee.

9.19 Governing Law and Jurisdiction

A. Governing law

The Sukuk Documents and the Sukuk are governed by, and are to be construed in accordance with, the laws and regulations of Saudi Arabia.

B. Jurisdiction

The Committee for the Resolution of Securities Disputes and the Appeal Committee for the Resolution of Securities Disputes (the "Committees") shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Sukuk or the Sukuk Documents and, for such purposes, all relevant parties (including the Issuer and the Sukukholders) irrevocably submit to the jurisdiction of the Committees. No suit, action or proceedings which may arise out of or in connection with the Sukuk or the Sukuk Documents may be filed or brought outside Saudi Arabia and no court or any judicial authority outside Saudi Arabia shall have jurisdiction to hear any such claim.

C. Waiver of immunity

In relation to any judicial proceedings in any jurisdiction with respect to these Conditions, the Issuer waives generally all immunity it or its assets or revenues may otherwise have in such jurisdiction, including immunity in respect of:

- i. the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- ii. the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.





D. Waiver of usurious interest

If any suit, action or proceedings are brought by or on behalf of the Sukukholders' Agent or any Sukukholder under these Conditions, the Sukukholders' Agent and each Sukukholder agrees that it will:

- i. not claim any judgment interest under, or in connection with, such suit, action or proceedings; and
- ii. to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour by any court or other judicial authority as a result of such suit, action or proceedings.

For the avoidance of doubt, nothing in this Condition 9.19(d) (Waiver of usurious interest) shall be construed as a waiver of rights in respect of any Mudaraba Profit or liquidation proceeds payable under the Mudaraba Agreement, any Deferred Sale Price (or any part thereof) payable under the Master Murabaha Agreement, any Periodic Distribution Amount, Partial Periodic Distribution Amount, the Sukuk Capital or any Sukuk Capital Instalment Amount or Early Redemption Amount payable under the Conditions or profit of any kind howsoever described payable pursuant to the Sukuk Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or other judicial authority.





APPLICABLE FINAL TERMS

Set out below is the form of Applicable Final Terms which will be completed for each Series issued under the Programme.

[Date]

Rawasi Al Bina Investment Company

(a listed joint stock company with commercial registration no. 1010260422

Issue of [Aggregate Nominal Amount of the Series] [Title of Sukuk]

under the

SAR 500,000,000

Sukuk Issuance Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 07/07/1446H (corresponding 07/01/2025) [and the supplement to the Base Prospectus dated [•] which [together] constitute[s] a Base Prospectus] ([together,] the "Base Prospectus"). This document constitutes the Applicable Final Terms of the Sukuk described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Sukuk is only available on the basis of a combination of these Applicable Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the head office of the Issuer located at in Riyadh, and copies may be obtained from this office.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Applicable Final Terms.]

1. Issuer:	Rawasi Al Bina Investment Company
2. Sukukholders' Agent:	Al Khair Capital Saudi Arabia Company
3. Series Number:	[*]
4. Specified Currency:	Saudi Arabian Riyals ("SAR")
5. Aggregate Nominal Amount of the Series:	SAR [•] [(as may be reduced from time to time in accordance with Condition 9.12(e) (Partial Redemption of Sukuk))]
6. Minimum Number of Sukuk that Can be Subscribed to by Targeted Investors:	[·]
7. Value of Minimum Number of Sukuk that can be Subscription to by Targeted Investors	[•]
8. Issue Price	[100%] of the Aggregate Nominal Amount Value of the Series.
9. Specified Denominations:	SAR [1,000,000]
10. Calculation Amount	[•] (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
11. Issue Date:	[·]
12. Expiry Date:	[Specify Date]
13. Periodic Distribution Amount Basis:	[[•] per cent. Fixed Periodic Distribution Amount] [[specify reference rate] +/- [•] per cent. Floating Periodic Distribution Amount]





14. Redemption Basis:	[Bullet/Amortizing] Subject to any purchase and cancellation or early redemption, the Sukuk will be redeemed at 100% of the Aggregate Nominal Amount of the Series
15. Status:	Unsubordinated
16. Business Day:	[A day on which commercial banks are open for general business in Saudi Arabia / specify other]
17. Use of Proceeds	[•]
PROVIS	IONS RELATING TO PERIODIC DISTRIBUTIONS
18. Fixed Periodic Distribution Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a) Profit Rate:	[•] per cent. per annum
(b) Periodic Distribution Date(s):	[•] in each year up to and including the Expiry Date, subject to Condition 9.7(c) (Cessation of Accrual)
19. Floating Periodic Distribution Provisions: (If not applicable, delete the remaining subparagraphs of this paragraph)	[Applicable/Not Applicable]
(a) Margin:	[•] per cent. per annum
(b) Periodic Distribution Date(s):	[•] in each year up to and including the Expiry Date, subject to Condition 9.8(d) (Cessation of Accrual) [subject to adjustment in accordance with the Business Day Convention]
(c) Manner in which the rate is/ are to be determined:	Screen Rate Determination
(d) Screen Rate Determination:	
i. Reference Rate:	[•] month [SAIBOR/specify other]
ii. Periodic Distribution Determination Date	[Second Business Day before the first day of the relevant Periodic Distribution Period/specify other]
iii. Relevant Screen Page:	[Refinitiv Screen / specify other]
(e). Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / specify other]
F	PROVISIONS RELATING TO REDEMPTION
20. Sukuk Capital:	The Aggregate Nominal Amount of the Series
21. Sukuk Capital Instalment Amount:	[[•] per Calculation Amount/Not Applicable] (Applicable where the Redemption Basis is specified as Amortising)
22. Issuer Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a) Early Redemption Amount:	[Total Sukuk Capital Outstanding (as defined in the Conditions)/[•] per Calculation Amount/specify other]
(b) Optional Redemption Date:	[Any Periodic Distribution Date]/[•]/Not Applicable
23. Sukukholder Put Right	[Applicable/Not Applicable]
(a) Early Redemption Amount:	[[•] per Calculation Amount/specify other]
(b) Sukukholder Put Right Date:	[[•]/Not Applicable]
24. Change of Control Put Right:	[Applicable/Not Applicable]
(a) Early Redemption Amount:	[[•] per Calculation Amount/specify other]





25. Partial Redemption Date(s):	[[•] in each year up to and including the Expiry Date / Not Applicable] (applicable where the Redemption Basis is specified as Amortising)	
PROVISIONS IN RESPECT OF THE SUKUK ASSETS		
26. Mudaraba Capital:	[•] per cent. of the Aggregate Nominal Amount of the Series	
27. Profit share ratio in any Mudaraba Income:	Mudareb (Mudareb Profit): [•] per cent. of any Mudaraba Income Sukukholders' Agent's (Mudaraba Profit): [•] per cent. of any Mudaraba Income	
28. Murabaha Capital:	[•]	
29. Murabaha Percentage:	[•]	
30. Provisions relating to the Murabaha Transaction:	(a) Term: [•] (b) Deferred Sale Price: [•] (c) Murabaha Profit: [•] (d) Deferred Sale Price Payment Basis: [Bullet / Amortising] (e) Deferred Sale Price Payment Date(s): [Expiry Date] (Applicable where the Deferred Sale Price Payment Basis is specified as Bullet) [[•] in each year up to and including the Expiry Date] (Applicable where the Deferred Sale Price Payment Basis is specified as Amortising) (f) Deferred Sale Price Instalment Amount: [SAR [•]/Not Applicable] (Applicable where the Deferred Sale Price Payment Basis is specified as Amortising)	
31. Details of the Sukuk Account:	Sukuk Account No: [•] with [•] for Series No.: [•]	
32. Other final terms:	[Not Applicable/give details] (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus)	
33. Treatment of Sukuk for Zakat purposes:	[•]	
DISTRIBUTION		
34. Dealer[s]	[•]	
35. Additional selling restrictions:	[Not Applicable/give details]	

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Applicable Final Terms. To the best of the knowledge and belief of the Issuer (having taken reasonable care to ensure that such is the case) the information contained in these Applicable Final Terms is in accordance with the facts and there are no other facts, the omission of which would make any statement herein misleading.

APPOINTMENT OF THE MUDAREB

By executing these Applicable Final Terms, the Issuer (in its capacity as Mudareb) acknowledges and agrees that the Sukukholders' Agent in its capacity as rab-al-maal has contributed the Mudaraba Capital for investment in accordance with the Mudaraba Agreement and accordingly a Mudaraba has been constituted in respect of the Sukuk that are the subject of these Applicable Final Terms, in accordance with the terms of the Mudaraba Agreement as supplemented by these Applicable Final Terms.

Signed on behalf of Rawasi Al Bina Investment Company

Ву:

Duly authorised





10. Summary of the sukuk Documents

The following is a summary of certain provisions of certain principal Sukuk Documents and is qualified in its entirety by reference to the detailed provisions of such principal Sukuk Document. Copies of such Sukuk Documents will be available for inspection at the offices of the Issuer.

10.1 Mudaraba Agreement

The Issuer and the Sukukholders' Agent are party to the Mudaraba Agreement dated [•]. The relationship between the Mudareb on the one hand and the Sukukholder's Agent (on behalf of the Sukukholders) on the other is that of Mudareb and rab al-maal respectively. In respect of each Series of Sukuk, the Sukukholder's Agent shall pay to the Mudareb the applicable Mudaraba Capital to apply as the capital of the Mudaraba and, in accordance with the terms of the Mudaraba Agreement, the Mudaraba shall invest the Mudaraba Capital in the Mudaraba Assets. The Mudareb shall manage the Mudaraba based on its expertise and shall be entitled to share in the profit arising from the Mudaraba in accordance with the terms of the Mudaraba Agreement.

The Mudareb's authorities, duties, obligations and liabilities are limited to those specifically provided for in the Mudaraba Agreement and the other Sukuk Documents.

The Mudareb shall manage, administer, perform and discharge its obligations relating to the Mudaraba Assets with absolute freedom and discretion and shall perform, inter alia, the following duties in respect of the Mudaraba Assets of each Series of Sukuk: (a) maintain appropriate collection procedures in relation to the amounts falling due in respect of the Sukukholder's Agent's share (for the benefit of the Sukukholders) in the Mudaraba Assets; (b) ensure that all Mudaraba Income is credited to the Collection Account and calculate the Mudaraba Income; (c) ensure that accounting books and income and expenses of the Mudaraba Assets are regularly recorded and that its accounts are prepared in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board; and (d) ensure at all times that an amount equal to the applicable Available Amount for the Series is maintained as immediately available funds for the Mudaraba and that such amount is not utilised by the Mudareb for any purpose unless such purpose is: (i) as contemplated pursuant to clause 6.1 (Liquidation) of the Mudaraba Agreement; or (ii) otherwise expressly permitted in writing by the Sukukholders' Agent (acting on the basis of an Extraordinary Resolution). The Mudareb shall be entitled to comingle its own assets and funds with the Mudaraba Assets.

The Sukukholder's Agent (for the benefit of the Sukukholders) and the Mudareb shall each have an undivided ownership share of the Mudaraba Assets and all assets acquired from or through the Mudaraba Assets on the basis of the sharing of profit and the bearing of losses pro rata to their respective shares. The Sukukholders and the Mudareb shall each have a proportional share of the Mudaraba Income (referred to, respectively, as the Mudaraba Profit and the Mudareb Profit) credited to the relevant Collection Account, which shall be calculated using the ratios set out in the Applicable Final Terms.

At or prior to 10.00 a.m. (Riyadh time) one (1) Business Day prior to each relevant Periodic Distribution Date or any Partial Periodic Distribution Date or Sukukholder Put Right Date or Change of Control Put Date or Partial Redemption Date or the relevant Redemption Date (as the case may be), the Mudareb shall apply the amounts standing to the credit of the relevant Collection Account (in each case only to the extent of funds available in such Collection Account) towards any Shortfall which has not otherwise been paid in accordance with the Sukuk Documents and thereafter on a pari passu basis as follows:

- a. with respect to any Mudareb Profit which has not previously been deducted and retained by it as described above, to itself to retain for its own account; and
- b. with respect to the Mudaraba Profit, to the Sukukholder's Agent (by crediting such amounts to the relevant Sukuk Account) in an amount equal to: (i) the Required Amounts relating to the relevant Periodic Distribution Date, Partial Periodic Distribution Date, Partial Redemption Date, Sukukholder Put Right Date, Change of Control Put Date and/or Redemption Date, as applicable.

Any surplus Mudaraba Profit remaining in the relevant Collection Account after the application of the amounts referred to above shall be reinvested by the Mudareb on behalf of the Sukukholder's Agent (for the benefit of the Sukukholders) in the Mudaraba Assets.





The Mudareb shall liquidate the Mudaraba on the applicable Redemption Date. The proceeds of such liquidation shall be used to pay any amounts due but unpaid on such Redemption Date by payment of such amounts into the Sukuk Account at or prior to 10.00 a.m. (Riyadh time) on the Redemption Date (but only to the extent that, at such time on the Redemption Date, amounts are required by the Sukukholder's Agent to be credited to the Sukuk Account in order for the Sukukholder's Agent to be able to pay all amounts due but unpaid to the Sukukholders under the Sukuk and the Sukuk Documents in full on the Redemption Date). Any surplus proceeds of such liquidation, after payment of the amounts (if any) described above and any amounts accruing pursuant to Condition 9.7(c) (Cessation of Accrual) or Condition 9.8(d) (Cessation of Accrual) (as applicable), may be retained by the Mudareb as an incentive fee for its own account.

The Mudaraba Agreement is governed by the laws of the Kingdom.

10.2 Master Murabaha Agreement

The Issuer (in its capacity as Purchaser) and the Sukukholder's Agent (in its capacity as Seller) are party to a Master Murabaha Agreement, pursuant to which the Purchaser may avail itself of a Murabaha based financing facility to be made available to it by the Seller. In respect of each Series of Sukuk, the Seller (acting for and on behalf of the Sukukholders) and the Purchaser shall enter into a Murabaha Contract on the terms set out in the Master Murabaha Agreement to utilize such Murabaha Facility. Under the relevant Murabaha Contract, and subject to the terms and conditions of the Master Murabaha Agreement, the Seller agrees to sell on behalf and for the benefit of the Sukukholders on a murabaha basis to the Purchaser, Commodities purchased from the nominated Suppliers at a price negotiated between the Purchaser and the Seller. Once the Seller (or an agent on its behalf) has acquired the Commodities, the Seller will sell the Commodities to the Purchaser on deferred payment terms providing for the Purchaser to pay to the Seller the Deferred Sale Price.

Once the Purchaser has acquired title (together with all rights, obligations and risks relating thereto) in the relevant Commodities, the Purchaser may, pursuant to the On-Sale Agency Agreement, on-sell such Commodities. The Purchaser shall apply the proceeds from the on-sale of any Commodities purchased by it under a Murabaha Contract for use in accordance with "Use of Proceeds" above. The Seller shall not be bound to monitor or verify the purpose or purposes for which the Purchaser uses the proceeds of any on-sale of Commodities purchased by it under any Murabaha Contract.

In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis (as defined in the Conditions) is specified as Bullet, on the relevant Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the Deferred Sale Price due on such date. In respect of each Series of Sukuk where the Deferred Sale Price Payment Basis is specified as Amortising, on each Deferred Sale Price Payment Date the Purchaser shall pay to the order of the Seller, in full, the relevant Deferred Sale Price Instalment Amount due on such date.

On the occurrence of an Event of Default in relation to any Series of Sukuk and at any time during which such Event of Default in relation to any Series of Sukuk is continuing, the Seller may demand that the Purchaser immediately pay the Total Murabaha Deferred Sale Price Outstanding in full in relation to that Series of Sukuk and that the Purchaser immediately pay any other sums owed to the Seller by the Purchaser under the Master Murabaha Agreement in relation to that Series of Sukuk, whereupon the same shall become so payable. The Purchaser shall, in any event, discharge in full on the applicable Redemption Date, directly to the Sukuk Account, all other amounts payable by it to the Seller under this Agreement in relation to the Murabaha Transaction entered into relating to the Series of Sukuk for which the Redemption Date has occurred (including the Total Murabaha Deferred Sale Price Outstanding in respect of that Series of Sukuk), by payment of such amounts into the Sukuk Account at or prior to 10.00 a.m. (Riyadh time) on the Redemption Date.

The Master Murabaha Agreement is governed by the laws of the Kingdom.

10.3 On-Sale Agency Agreement

Under the On-Sale Agency Agreement, the Issuer in its capacity as Principal, appoints the Sukukholder's Agent as its On-Sale Agent to sell any Commodities purchased by the Purchaser, pursuant to the Master Murabaha Agreement.

The On-Sale Agency Agreement is governed by the laws of the Kingdom.





10.4 Master Declaration of Agency

Pursuant to a master declaration of agency (the "Master Declaration of Agency") dated [•] between the Issuer and Al Khair Capital Saudi Arabia Company (in its capacity as agent on behalf of the Sukukholders, the "Sukukholders' Agent", which expression includes any successor Sukukholders' Agent in relation to the Sukuk), as supplemented by a supplemental declaration of agency between the same parties in relation to the relevant Series of Sukuk (each a "Supplemental Declaration of Agency" and together with the Master Declaration of Agency, each a "Declaration of Agency"), the Sukukholders' Agent will be appointed to act as agent for and on behalf of the Sukukholders in respect of the relevant Series of Sukuk.

Pursuant to the Declaration of Agency each Sukukholder, by completing an Investor Application Form or by subscribing to, acquiring or holding Sukuk, shall be deemed:

- a. to have appointed the Sukukholders' Agent as its agent in relation to the relevant Series with full capacity, powers, duties and authority in relation to the Sukuk on the terms set out in the Master Declaration of Agency, each relevant Supplemental Declaration of Agency and the Conditions; and
- b. to have ratified and accepted the entry by the Sukukholders' Agent into the Sukuk Documents to which it is a party and performance by the Sukukholders' Agent of its obligations thereunder; and
- c. to have given an irrevocable and unconditional instruction requiring the Sukukholders' Agent to, on the date fixed for payment of the Dissolution Distribution Amount of a Series, upon satisfaction of the Relevant Obligations, transfer and/or assign at any time all or part of the remaining portion of the Sukuk Assets of the relevant Series to the Issuer (for its own account).

In relation to each Series, the Sukukholders' Agent shall:

- a. accept its appointment as agent of the Sukukholders on the terms set out in the Master Declaration of Agency, each Supplemental Declaration of Agency and the Conditions;
- b. agree to comply with the terms of the Master Declaration of Agency and the other Sukuk Documents; and
- c. declare, and the Issuer hereby acknowledges, that, with effect from the first Issue Date with respect to a Series, the Sukukholders' Agent holds the benefit of the relevant Sukuk Assets of that Series as agent of the relevant Sukukholders pro rata according to the share of the aggregate nominal amount of the Sukuk of that Series held by each Sukukholder, in accordance with the terms set out in the Master Declaration of Agency.

Subject to the terms of the Master Declaration of Agency, the Sukukholders' Agent further agrees to perform the duties specified for it as Sukukholders' Agent in the Conditions.

The Issuer covenants with the Sukukholders' Agent that, to the order of the Sukukholders' Agent, it shall pay, in respect of each Series of Sukuk, the Periodic Distribution Amounts, the Sukuk Capital, any Sukuk Capital Instalment Amounts, any Partial Periodic Distribution Amounts and any Early Redemption Amounts, as and when each such payment shall be required to be made in accordance with the Applicable Final Terms and the Conditions, and shall make such payments in the manner specified in the Applicable Final Terms and the Conditions and the Payment Administration Agreement.

The Sukukholders' Agent has undertaken in the Declaration of Agency that, following it receiving written notice of the occurrence of an Event of Default in respect of any Series and subject to Conditions 9.13 (Events of Default) and 9.14 (Enforcement and Exercise of Rights), it shall (a) promptly notify the relevant Sukukholders of the occurrence of such Event of Default, and (b) subject to being instructed or directed to do so in writing by the Required Sukukholders and subject further to being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, enforce the obligations of the Issuer under the Sukuk Documents (acting in any capacity thereunder) and/or take such other steps as the Sukukholders' Agent may consider necessary in its absolute discretion to protect the interests of the Sukukholders.

The Issuer shall further covenant and undertake with the Sukukholders' Agent to comply with those provisions of the Master Declaration of Agency, the other Sukuk Documents, the Applicable Final Terms and the Conditions which are expressed to be binding on it and to perform and observe the same.





The Declaration of Agency shall specify, including, without limitation, that in relation to each Series:

- a. if an Event of Default has occurred and is continuing, the Sukukholders' Agent may, by notice
 in writing to the Issuer and the Payment Administrator, require the Payment Administrator,
 until notified in writing by the Sukukholders' Agent to the contrary and so far as permitted by
 applicable law, to act thereafter as its agent in accordance with the Payment Administration
 Agreement;
- b. the Sukukholders' Agent may, without any consent or sanction of the Sukukholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Sukukholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or prospective breach of any of the covenants or provisions contained in the Master Declaration of Agency, each relevant Supplemental Declaration of Agency, any other Sukuk Document, the Applicable Final Terms or the Conditions or determine that any Event of Default shall not be treated as such for the purposes of the Master Declaration of Agency, any relevant Supplemental Declaration of Agency, the Applicable Final Terms and the Conditions;
- c. the Sukukholders' Agent ay from time to time and at any time without the consent or sanction of the Sukukholders concur with the Issuer in making any modification to the Master Declaration of Agency, the Applicable Final Terms, the Conditions or any other Sukuk Documents which, in the opinion of the Sukukholders' Agent, it may be proper to make provided the Sukukholders' Agent is of the opinion that:
 - i. such modification is not materially prejudicial to the interests of the Sukukholders; or
 - ii. such modification is of a formal, minor or technical nature or made to correct a manifest error or to comply with mandatory provisions of law and/or the related provisions contained in the Sukuk Documents); and
- d. the Sukukholders' Agent may at any time, at its sole and absolute discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Sukuk and the Sukuk Documents, but it shall not be bound in any circumstances to take any such action unless directed or requested to do so:
 - i. pursuant to Condition 9.13 (Events of Default);
 - ii. by an Extraordinary Resolution; or
 - iii. in writing by the Required Sukukholders,

and in each case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

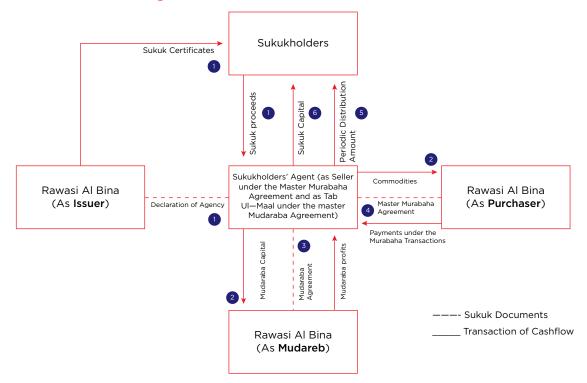
e. the Sukukholders' Agent may resign or be replaced in accordance with, and subject to certain conditions set forth in, the Master Declaration of Agency.

The Declaration of Agency is governed by the laws of the Kingdom.





10.5 Structure Diagram and Cash Flows





11. Shari'ah Pronouncement

Prospective Sukukholders should: (i) not rely on the pronouncement referred to below in deciding whether to make an investment in a Series of Sukuk; and (ii) consult their own Shari'ah advisers as to whether the proposed transaction described in the pronouncement referred to is in compliance with Shari'ah principles.

Pronouncement of members of Shari'ah Committee

Copies of the pronouncement (the "Pronouncement") issued by Al Khair Capital Saudi Arabia Company Shari'ah Committee relating to the Sukuk and confirming that, in their view, the structure and mechanism of the Programme and each Series of Sukuk, as fully outlined in the Sukuk Documents, and in the Base Prospectus, are in compliance with Shari'ah principles, shall be distributed to prospective Sukukholders upon request to the Sole Arranger and Dealers.

The Issuer does not accept any liability or make any representation, warranty or undertaking, express or implied, in relation to the accuracy or completeness of the information contained in the Pronouncement.

Overview of Shari'ah Committee at Al Khair Capital Saudi Arabia Company

Al Khair Capital Saudi Arabia Company Shari'ah Committee is an independent committee appointed by Al Khair Capital Saudi Arabia Company to advise on *Shari'ah* aspects of transactions conducted by Al Khair Capital Saudi Arabia Company or its clients to ensure their full compliance with Shari'ah principles.

Members of the Al Khair Capital Saudi Arabia Company Shari'ah Committee

Sheikh Dr. Yousef bin Abdullah Al Shubaily

Dr. Yousuf bin Abdullah Al-Shubaily is a prominent scholar and expert in Islamic jurisprudence (Fiqh). He is a professor of Comparative Fiqh at the Higher Institute of Judiciary in Saudi Arabia. He is also a member of the Islamic Fiqh Academy and serves as the head and member of several commercial dispute committees. Additionally, he is the head and member of various Shariah committees in Islamic banks and financial institutions. Dr. Yousuf is a member of the Saudi Fiqh Academy and the Saudi Judicial Scientific Society. He has previously served on the board of directors of the Scientific Society for Islamic Banking. He has authored numerous publications and scientific research papers on Islamic financial transactions.

Sheikh Dr. Jameel bin Abdulmohsen Al-Khalf

Dr. Jameel bin Abdulmohsen Al-Khalf is a renowned scholar who has held various academic positions. He has served as a non-resident advisor to the Grand Mufti of the Kingdom of Saudi Arabia. He has also served as the Dean of the College of Shariah at Imam Muhammad ibn Saud Islamic University in Riyadh, as well as the Chairman of the Saudi Fiqh Society during its fifth term. Dr. Jameel has been the Director of the Research Excellence Centre in Contemporary Jurisprudence Issues at Imam Muhammad ibn Saud Islamic University. He is also a professor of postgraduate studies at the College of Shariah in Riyadh.

He has participated in and managed numerous seminars, conferences, discussions, and research workshops. He has also served on various scientific, research, administrative, and media committees. Dr. Jameel holds a bachelor's, master's, and doctoral degree in Figh and its principles.

Sheikh Dr. Fahd bin Saleh Al-Hamoud

Dr. Fahd bin Saleh Al-Hamoud is an Associate Professor in the Fiqh Department at the College of Shariah and Islamic Studies at Qassim University. He has also served as the director of the Center for Shariah Research at the college. He supervised the Sheikh Ibn Uthaymeen Chair for Shariah Studies and was a member of the board of directors of the Scientific Society for Islamic Banking and the Shariah Committee for the preparation of the Judicial Decisions Code.

He holds a doctoral degree from the College of Shariah at Imam Muhammad ibn Saud Islamic University and a master's degree from King Saud University. He has authored several specialized publications and research papers.





12. Taxation and Zakat

The following is a general description of certain Saudi Arabian zakat/tax considerations relating to the Sukuk. It does not purport to be a complete analysis of all zakat/tax considerations relating to the Sukuk nor does it address the considerations that are dependent on individual circumstances.

Prospective purchasers of the Sukuk should consult their own tax and zakat advisers to determine the zakat/tax consequences for them of acquiring, holding and disposing of any Sukuk and receiving distributions, payments of principal, profit and/or other amounts under the Sukuk and the consequences of such actions under the zakat/tax regulations of the Kingdom.

This summary is based upon the regulations in effect in the Kingdom at the date of this Base Prospectus and is subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Prospective Sukukholders should note that the Issuer is not obliged to update this section for any subsequent changes or modification to the applicable zakat and tax regulations.

12.1 Gcc Sukukholders Residents in the Kingdom of Saudi Arabia

Sukukholders who are GCC nationals with permanent residence in the Kingdom, except for (1) (a) a citizen of a GCC country other than the Kingdom with a permanent establishment in the Kingdom and (b) a legal entity established under the law of a GCC country other than the Kingdom with a permanent establishment in the Kingdom, and (2) companies with Saudi capital or others with Gulf capital residing in the Kingdom (to the extent that they have Gulf ownership in both), the obligatory and applicable (2.5%) Zakat rate apply to any income or gains received on Sukuk unless there is a special exemption from that.

However, holders of these Sukuk will not be subject to income tax in the Kingdom in respect of the Sukuk. Financial payments they receive from the Sukuk will not be subject to any tax deduction or other type of withholding in accordance with the Saudi Laws. In addition, Sukukholders residing in the Kingdom are entitled to receive additional payments in accordance with Condition 9.16 "Taxation" (For more details, please see Section 9 "Sukuk Terms and Conditions" of this Base Prospectus).

In the event that the payments they receive later under the Sukuk actually become subject to this deduction, although additional payments may not be payable in these circumstances to the extent in which the Sukukholder is able to obtain an avoidance of withholding/deduction by raising, submitting or providing certain documents and information. In this regard, reference should be made to the provisions of Condition 9.16 "Taxation".

However, a Sukukholder who meets the criteria referred to in subparagraphs (a) and (b) of this paragraph and which falls to the prospective Sukukholder as a result of acquiring, holding or disposing of the Sukuk after the Initial Distribution on the Closing Day, will be subject to Saudi Arabian income tax.

The GCC means: the countries of the Gulf Cooperation Council.

12.2 Non-Gcc Sukukholders Residents in the Kingdom of Saudi Arabia

Sukukholders who are non-GCC persons resident in the Kingdom, as defined in Article 3 of the Income Tax Regulation, will be subject to income tax in the Kingdom on their profits and gains in Sukuk unless there is a special exception (on amounts received in excess of the nominal amount of Sukuk such as any Periodic Distribution Amounts). In addition, the subsequent distributions of profits by any resident company to its non-resident shareholders are usually subject to a withholding tax of (5%) and the non-resident shareholder/partner may be entitled to recover this withholding tax in some cases in the event of a tax agreement between the Kingdom and the country in which Where the non-resident shareholder/partner resides in the Kingdom, which provides exemption from that withholding tax. Article 3 of the Income Tax Regulation defines.





"residency" in the Kingdom, for the purposes of the above, as follows:

- a. A natural person is considered a resident in the Kingdom of Saudi Arabia for a taxable year if he meets either of the two following conditions:
 - 1. He has a permanent place of residence in the Kingdom of Saudi Arabia and resides in Kingdom of Saudi Arabia for a total of not less than thirty (30) days in the taxable year;
 - 2. He resides in the Kingdom of Saudi Arabia for a period of not less than one hundred eightythree (183) days in the taxable year.

For the purposes of this paragraph, residence in the Kingdom of Saudi Arabia for part of a day is considered residence for the whole day, except in the case of a person in transit between two points outside the Kingdom of Saudi Arabia.

- b. A company is considered resident in the Kingdom of Saudi Arabia during the taxable year if it meets either of the following conditions:
 - 1. It is formed in accordance with the Companies Law; or
 - 2. Its central management is located in the Kingdom of Saudi Arabia.

This summary does not take into account the extent to which the potential Sukukholder referred to in the above paragraph is obligated to pay income tax or Zakat as a result of his possession, acquisition or disposal of the Sukuk after their Initial Distribution on the Closing Date.

12.3 Sukukholders who are not Residents in the Kingdom of Saudi Arabia

Sukukholders who are not resident in the Kingdom - within the meaning of "residency" explained above whether they are Saudi nationals or citizens of the GCC countries - are subject to a (5%) withholding tax on the financing component only of the payments made under the Sukuk (or overpayments for the original amount) (i.e., the Periodic Distribution Amount) in accordance with the practices approved by the Zakat, Tax and Customs Authority as on the date of this Prospectus. Where the Sak holder may be entitled to recover the withholding tax under a treaty between the Kingdom and the country of residence of that said Sak holder.

As for any payments that represent a payment of the original capital under the Sukuk to Sukukholders who are not residing in the Kingdom, they will not be subject to a withholding tax. Prospective investors should note that these practices by the Department of Zakat and Income Tax (DZIT) are based on a limited number of Saudi Sukuk transactions, and that the financing component of Sukuk payments is not clearly defined as being subject to a withholding tax or the Income Tax Law. Accordingly, there is a risk that the DZIT may apply a different or higher withholding rate in the future.

Sukukholders who are not residing in the Kingdom and who have a permanent establishment (PE) in the Kingdom are subject to Saudi Income Tax at the current rate of (20%) on their net taxable income and profits attributable to the activity of the owner of the PE in the KSA. According to the Income Tax Law, if a registration certificate is presented to the PE owner of the Issuer, the latter will be allowed to make any payments such as Periodic Distribution Amounts in relation to the Sukuk without withholding any Income Tax. The Income Tax (if any) charged to the PE owner upon receipt of the Periodic Distribution Amounts from the Issuer shall be available as a deduction against the Income Tax liability of the PE owner (see further below). If, for instance, the Income Tax incurred exceeds the aforementioned Periodic Distribution Amounts, the Income Tax liability of the PE owner may be entitled to a refund of the excess from the Zakat, Tax and Customs Authority (ZTCA). As for the PE owner obtaining discounts or refunds, these are issues determined by the ZTCA on the basis of the Authority's assessment and practices and evaluation of the circumstances. Neither the Issuer or the Sukukholders' Agent's Delegate make any representation as to the existence of deductions or refunds to the Sukukholders, nor can they give assurance that deductions or refunds will actually be available to Sukukholders. Sukukholders should obtain independent professional advice regarding tax and/or zakat before investing in Sukuk.

A non-resident person who carries on an activity in the Kingdom through a licensed branch (as defined in Article (4) (b) of the Income Tax Law), is considered to be the owner of a PE in the Kingdom and is thus the owner of a PE for the purposes mentioned in the previous paragraph.

All payments such as Periodic Distribution Amounts related to the Sukuk to the owner of the PE in the Kingdom will be considered part of the total income subject to Income Tax at the current rate of (20%), after deducting the permissible costs and making certain account adjustments. In Besides, the transfer of these amounts to the Head Office or any non-resident company affiliated with the owner of the PE is considered a distribution of profits from the Kingdom and is hence subject to a withholding tax at the rate of (5%). A tax





agreement between the Kingdom and the country in which the non-resident shareholder/partner resides in the Kingdom, which provides exemption from that withholding tax.

12.4 General

Sukukholders who are natural persons with or without a PE in the Kingdom at the time of their death will not be subject to inheritance or other taxes of a similar nature in the Kingdom.

Sukukholders will not be deemed to be resident, domiciled or carrying on business in the Kingdom solely by reason of holding any Sukuk.

Under the Zakat Regulations which are in effect as the date of this Base Prospectus in the Kingdom the investment in Sukuk by the taxpayer is eligible for Zakat deduction, provided that these Sukuk are not traded, and the issuer includes those Sukuk as part of its capital, without considering the classification of these Sukuk in the financial statements. However, each investor must consider their specific circumstances regarding the application of Zakat regulations and amendments to the Zakat Collection Law on their investments. The applicable final terms will clarify the treatment of the relevant Sukuk series for Zakat purposes.





13. Subscription and Sale

13.1 Programme Agreement

The Dealer(s) have entered into a programme agreement dated [•] (as the same may be amended, supplemented or novated, the "Programme Agreement") with the Issuer. Pursuant to the Programme Agreement, the Issuer has agreed with the Dealer(s) a basis upon which the Dealer(s) may from time to time agree to procure persons to purchase Sukuk issued under the Programme. Any such agreement will extend to those matters stated under "Terms and Conditions of the Sukuk". The Issuer may pay each relevant Dealer a commission as agreed between the Issuer and the Dealer in respect of Sukuk placed by it.

The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Sukuk. The Programme Agreement entitles the Dealers to terminate any agreement that they make to place Sukuk in certain circumstances prior to payment for such Sukuk being made to the Issuer.

13.2 Application by Prospective Investors

The investor presentation period for each Series will be notified to prospective investors and will be outlined in the Applicable Final Terms (in respect of each Series, the "Offer x Period"). The Issue Date for each Series of Sukuk will be a date notified by the Issuer and the relevant Dealer(s) to the prospective investors after the end of the relevant Offer Period and shall be specified in the Applicable Final Terms. The Issuer and the relevant Dealer(s) shall, prior to the Offer Period, determine and publish the applicable Profit Rate, Margin and the Expiry Date for the relevant Series. During the Offer Period, the relevant Dealer(s) may solicit expressions of interest from prospective investors for acquiring the Sukuk of the relevant Series.

Persons wishing to purchase the Sukuk of the relevant Series will be required to submit a duly completed form (an "Investor Application Form") to the relevant Dealer(s) before the end of the Offer Period and shall make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s) in respect of such Series. Applications to purchase Sukuk for less than the Specified Denomination (as defined in the Applicable Final Terms) will not be accepted.

Persons wishing to purchase the Sukuk will be required to declare that they have read and understood this Base Prospectus (including sections entitled "Risk Factors" and "Sukuk Terms and Conditions") and the terms and conditions of the Investor Application Form and accept in full and agree to the basis on which the offer of Sukuk is made. They will also be required to declare that they are resident for tax purposes in the Kingdom and that all the information provided in the Investor Application Form is true and correct.

Allocation of the Sukuk of each Series will be at the discretion of the Issuer and the relevant Dealer(s) and will be made following the end of the Offer Period. Once the allocation of Sukuk of such Series has been completed, the Issuer will complete the Applicable Final Terms for that Series.

Only persons who are Qualified Persons may be registered as Sukukholders.

All prospective investors must carefully read the Conditions prior to completing an application for the purchase of the Sukuk since the execution of the Investor Application Form constitutes acceptance of, and agreement to, the Conditions.

13.3 Saudi Tadawul

The Saudi Tadawul Group (Tadawul), which was previously the Saudi Stock Exchange Company, announced on 25/08/1442H (corresponding to 07/04/2021G) its transformation into a holding company in the name of the Saudi Tadawul Group, with a new structure that supports the development of the future of the Saudi financial market and ensures the continuity of its development as another step towards the Group's readiness for the initial public offering during the current year 2021G.

(Tadawul Saudi Group) includes four subsidiaries: (Saudi Tadawul) as a Stock Market, the Securities Clearing Center Company (Muqassa), the Securities Depository Center Company (Edaa), and (Wamed) Company, which specializes in innovation-based technical services and solutions.





Tadawul Saudi Group will benefit from the integration of the services of its subsidiaries and joint businesses, and the independence of its companies will provide a work environment characterized by flexibility and innovation to keep pace with the rapid developments in global markets.

The Tadawul System was established in 2001G as an alternative system to the electronic securities information system, and electronic stock trading began in the Kingdom in 1990. The trading transaction is carried out through an integrated electronic system, starting from the execution of the transaction and ending with its settlement.

Trading takes place every business day of the week from Sunday to Thursday, in one period from 10:00 am to 3:00 pm, during which orders are executed. Outside these times, orders are allowed to be entered, modified and cancelled from 9:30 am until 10:00 am. Transactions are executed through automated matching of orders, and orders are received and prioritized according to price. In general, market orders are executed first, which are the orders with the best prices, followed by the orders with a specific price, and if several orders are entered at the same price, they are executed according to the entry's timing.

The Tadawul System distributes a comprehensive range of information through various channels, most notably the Tadawul website. Market data is provided instantly to well-known information providers such as "Reuters". The transactions are settled automatically within two business days according to (T+2).

The company must disclose all decisions and important information to investors through the "**Tadawul**" System. The Tadawul System is responsible for monitoring the market, with the aim of ensuring fair trading and efficient market operations.

13.4 General

Except for the application submitted for registration and acceptance of listing the Sukuk on the main market Tadawul, the Issuer or the Dealers have not and will not take any action that would or aim to allow a Series of Sukuk to be offered and acquired or to distribute this Base Prospectus, or any other materials related to the Offering, that would require action in that matter. The Issuer or the Dealers, and any other person whose possession this Base Prospectus comes, shall abide by all laws and regulations related to the purchase.

13.5 Transfers and Payments

The Registrar will maintain the Register in respect of the Sukuk in accordance with the provisions of the Registry Agreement. Investors must either maintain an account directly with the Registrar or through a custodian or other intermediary in order to hold Sukuk. All the transfers shall be effected as per Condition 9.3 (Transfers of Sukuk).

In addition, pursuant to Condition 9.11(Payments) all payments under the Sukuk will be made to Saudi Riyal denominated accounts in the Kingdom as notified from time to time to the Registrar and the Payment Administrator. Accordingly, investors will need to make appropriate arrangements to receive payments under the Sukuk in such an account. Investors are required to consult with their own advisers as to the requirements of setting up the accounts referred to above and must take any necessary action in respect of opening such account themselves. None of the Issuer, the Sukukholders' Agent, the Payment Administrator, the Sole Arranger and the Dealers shall have any responsibility for ensuring that investors comply with the correct process, regulations and requirements in relation to opening such accounts in order to hold Sukuk and receive payments and none of them accept any liability for any loss arising directly or indirectly as a consequence of any action or inaction in respect of setting up such accounts.

13.6 Approvals upon which debt instruments have been or will be issued and offered

- 1. The Issuer's Board of Directors' resolution approving the establishment of the Programme and the issuance of Sukuk dated 30/04/1445H (corresponding to 14/11/2023G).
- 2. A copy of the approval of the Authority regarding the issuance and registration of the Sukuk, dated 07/07/1446H (corresponding to 07/01/2025G); and
- 3. A copy of the approval of Tadawul regarding the issuance and registration of the Sukuk, dated 29/8/1445H (corresponding to 10/03/2024G).





14. Documents Available for Inspection

For so long as any of the Sukuk are current, copies of the following documents will be available for inspection at the Issuer's head office located at Al-Wurud District, Olaya Complex, King Faisal Street, P.O. Box 2886, Riyadh 12215, Kingdom of Saudi Arabia during official business hours on each weekday other than a Friday, Saturday or public holiday:

- a. the Ministerial Resolution No. Q/5287 issued by the Ministry of Commerce on 05/01/1442H (corresponding to 24/08/2020G) approving the establishment of Rawasi Al Bina Investment Company as a Saudi closed joint-stock company;
- b. the Issuer's Bylaws;
- c. the commercial registration certificate of the Issuer;
- d. the Issuer's Board of Director's Resolution dated 30/04/1445H (corresponding to 14/11/2023G)
 approving the registration and offering of local Sharia-compliant Sukuk with a number of
 500,000 Sukuk and a value of 500,000,000 Saudi riyals for the purpose of public offering in
 the main market;
- e. A copy of the Authority approval announcement to offer the Sukuk;
- f. There is no contract or arrangement in effect or contemplated, in which a director or senior executive or any of their relatives has an interest and that is related to the business of the issuer;
- g. A written consent of the Financial Advisor, the Arranger, the Legal Advisor, and the Auditors, to include their names, logos and any statements they have provided, in the Prospectus; and
- h. Audited consolidated financial statements of the Issuer the financial statements or the fiscal years ended December 31, 2021G, 2022G and 2023G and interim condensed financial information for the six month period ended 30 June 2024G.

From the date of this Prospectus until the Issue Date, the following draft documents may be viewed during normal business hours.

at the Issuer's registered office:

- a. Master Declaration of Agency Agreement
- b. Mudaraba Agreement
- c. Master Murabaha Agreement
- d. Payment Administration Agreement
- e. Programme Agreement
- f. On-Sale Agency Agreement
- g. Sukuk (including the Global Sak and Conditions).

Starting from the Issue Date and as long as the Sukuk remain in place, signed copies of these documents may be viewed during normal business hours at the Issuer's registered office.





15. External Auditor's Report





RAWASI AL BINA INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
(RIYADH - SAUDI ARABIA) FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2023





(A Saudi Joint Stock Company)

Financial statements for the year ended December 31, 2023	
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El Sayed El Ayouty & Co. Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
RAWASI AL BINA INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Rawasi Al Bina Investment Company (the Company), which comprise the statement of financial position as at December 31, 2023, the statement of profits or losses and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes (1) to (27) thereon, including a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) adopted in Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Conduct and Ethics for Professional Accountants (including International Independence Standards), as endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter. A description of how our audit addressed the matter is set out below:

1/4

An Independent Member Firm of Moore Global Network Limited - Member Firms in principal cities throughout the world.







El Sayed El Ayouty & Co. Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
RAWASI AL BINA INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in our audit
Revenue recognition	
As stated in note No. (19), the company's revenues amounted to SR 164.2 million, for the financial year ended on December 31, 2023 (2022: SR. 135.2 million).	We performed the following procedures among others matters with regard to revenue recognition: - Verification of the appropriateness of accounting policies
Revenue is an important component of the company's performance and profitability. It also	to the company's revenue recognition in accordance with the requirements of the IFRS 15 Revenue from contracts
includes inherent risk by recognizing revenue at more than its actual value to increase profitability. Therefore, this matter was considered a key audit	- Test the design of internal control procedures and operational effectiveness with regard to revenue recognition and trade receivables, as well as cut-off procedures to ensure that revenues are recorded in the
matters.	correct period.
	 Testing a sample of the sales and verifying the proper application of the revenue recognition policy that are accounted for in accordance with IFRS 15.
	 For the selected sample of revenue contracts, we recalculated the revenues and compared them with the accounts prepared by management.

Other information included in the company's annual report for the year ending December 31, 2023

Other information consists of other information from the information included in the Company's annual report for the year ended December 31, 2023, other than the financial statements and the auditors' report thereon. Management is responsible for the other information included in the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and discover a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.







El Sayed El Ayouty & Co. Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
RAWASI AL BINA INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of Management and those charged with Governance for the Financial Statements (Continued)

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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
 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.







El Sayed El Ayouty & Co. Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS

RAWASI AL BINA INVESTMENT COMPANY (A SAUDI JOINT STOCK COMPANY) RIYADH - SAUDI ARABIA

Ramadan 08, 1445 H

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FOR EL SAYED EL AYOUTY & CO.

Jeddah: March 18, 2024

Abdullah Ahmed Balamesh Certified Public Accountant License No. (345)

A. Balameh





(A SAUDI JOINT STOCK COMPANY)

Statement of financial position as at December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	December 31, 2023	December 31, 2022
Assets			
Non-current assets			
Property, plant and equipment - net	6	37,204,038	36,182,426
Right – of - use assets - net	7.1	11,261,727	9,118,628
Total non-current assets		48,465,765	45,301,054
Current assets		17-54-57 (175-476)	
Trade receivables - net	8	76,921,013	68,219,636
Contract assets (net)	9	54,126,302	20,611,616
Prepaid expenses and other receivables balances	10	20,039,468	37,325,549
Cash at banks	12	10,579,685	9,422,607
Total current assets		161,666,468	135,579,408
Total assets		210,132,233	180,880,462
Equity and liabilities			
Equity			
Share capital	13	55,000,000	55,000,000
Statutory reserve	14	8,182,353	5,913,639
Gains on re-measurement of defined employee benefit obligations		521,840	343,001
Retained earnings		74,067,472	53,649,044
Total equity		137,771,665	114,905,684
Liabilities			
Non-current liabilities			
Murabaha- Non-current portion	15	2,977,285	4,202,046
Lease obligations – Non-current portion	7.2	5,973,603	5,001,023
Employees' defined benefits obligations	16	3,888,538	3,947,266
Total non-Current liabilities		12,839,426	13,150,335
Current liabilities			
Murabaha- current portion	15	47,314,637	36,686,862
Due to related parties	11.1		5,006,032
Lease obligations – current portion	7.2	2,779,949	1,947,223
Trade payables		3,857,700	5,347,804
Accrued expenses and other payable balances	17	2,703,211	1,568,597
Provision for zakat	18.2	2,865,645	2,267,925
Total current liabilities		59,521,142	52,824,443
Total liabilities		72,360,568 210,132,233	65,974,778 180,880,462

The financial statements shown from pages (1) to (28) were approved by the Board of Directors and signed on their behalf

by:

Finance Manager

Executive Director

Chairman of the Board of Directors



(A SAUDI JOINT STOCK COMPANY)

Statement of profits or losses and other comprehensive income for the year ended December 31, 2023 (All amounts in Saudi Riyals unless otherwise stated)

	Notes	2023	2022
Revenues of activity	19	164,240,496	135,221,094
Cost of activity		(121,741,907)	(97,675,620)
Gross profit		42,498,589	37,545,474
General and administrative expenses	20	(7,152,449)	(6,549,432)
Credit losses on trade receivables that no longer required	8.1	207,349	
Expected credit losses on contract assets	9.1	(561,962)	
Profit of activity		34,991,527	30,996,042
Financing charges		(9,438,740)	(7,894,730)
Other income			64,890
Net profit before zakat		25,552,787	23,166,202
zakat	18.2	(2,865,645)	(2,267,925)
Net profit for the year		22,687,142	20,898,277
Other comprehensive income :			
Items that will not be re-classified subsequently within profits or losses:			
Gain on re-measurement of employees' defined benefits obligations	16.1	178,839	982,736
Total other comprehensive income for the year		178,839	982,736
Total comprehensive income for the year		22,865,981	21,881,013
Basic and diluted earnings per share from net profit for the year			
Earnings per share of net profit for the year	22	0,41	3,80

The financial statements shown from pages (1) to (28) were approved by the Board of Directors and signed on their behalf by:

Einanca Managar

Executive Director

Chairman of the Board of Directors



(A SAUDI JOINT STOCK COMPANY)

Statement of changes in equity for the year ended December 31, 2023
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	(Losses)/actuarial gains from employees' benefits valuation	Retained	Total
Balance as at January 01, 2022 Comprehensive income for the year	55,000,000	3,823,811	(639,735)	34,840,595	93,024,671
Net profit for the year			982.736	20,898,277	20,898,277
Total comprehensive income for the year			982,736	20,898,277	21,881,013
Transferred to the statutory reserve Balance as at December 31, 2022	55,000,000	2,089,828	343,001	(2,089,828) 53,649,044	114,905,684
Balance as at January 01, 2023 Comprehensive income for the year	55,000,000	5,913,639	343,001	53,649,044	114,905,684
Net profit for the year Comprehensive income for the year			178,839	22,687,142	22,687,142
Total comprehensive income for the year Transferred to the statutory reserve		2,268,714	178,839	22,687,142 (2,268,714)	22,865,981
Balance as at December 31, 2023	55,000,000	8,182,353	521,840	74,067,472	137,771,665

The financial statements shown from pages (1) to (28) were approved by the Board of Directors and signed on their behalf by:

Chairman of the Board of Directors



(A SAUDI JOINT STOCK COMPANY)

Statement of cash flows for the year ended December 31, 2023 (All amounts in Saudi Riyals unless otherwise stated)		
(All amounts in Saudi Riyals unless otherwise stated)	700000	120020
Cook flows from constitut activities.	2023	2022
Cash flows from operating activities: Net profit for the year before zakat	25,552,787	23,166,202
Adjustments for:	25,552,767	20,100,202
Depreciation of Property, plant and equipment	3,725,268	3,724,735
Depreciation of right –of-use assets	1,009,211	664,102
Gains on sale of property, plant and equipment	-	(64,890
Credit losses on trade receivables that no longer required	(207,349)	10.00
Expected credit losses on contract assets	561,962	
Employees' defined benefits obligations – current service cost	1,103,100	1,081,470
Employees' defined benefits obligations – finance cost	160.654	158,170
Financing charges	9,438,740	7,894,730
	41,344,373	36,624,519
Change in:		
Trade receivables	(8,494,028)	5,596,080
Contract assets	(34,076,648)	(4,633,954)
Prepaid expenses and other receivable balances	17,286,081	(23,739,892)
Trade payables	(1,490,104)	4,093,989
Payables and other payable balances	1,134,614	285,747
Employees' defined benefits obligations – paid	(1,143,643)	(195,880)
Cash flows provided by operating activities	14,560,645	18,030,609
Financing charges - paid	(9,438,740)	(7,894,730)
Zakat- paid	(2,267,925)	(1,698,141)
Net Cash flows provided by operating activities	2,853,980	8,437,738
Cash flows from investing activities:		
Payments to purchase of property, plant and equipment	(3,389,289)	(5,897,016)
Proceeds from the sale of Property, plant and equipment	-	581,370
Net cash flows (used in) investing activities	(3,389,289)	(5,315,646)
Cash flows from financing activities:		
Change in Murabaha during the year	9,403,014	(828,313)
Financing from a shareholder	(5,006,032)	5,006,032
Lease obligations	(2,704,595)	(1,881,428)
Net cash flows provided by financing activities	1,692,387	2,296,291
Net change in cash during the year	1,157,078	5,418,383
Cash at the beginning of the year	9,422,607	4,004,224
Cash at the end of the year	10,579,685	9,422,607
Non-cash transactions:		1-30,000,000
Sales of property and equipment to a contractor		176,761
Transferred from right-of-use assets to property, plant and equipment	1,357,591	
Additions to the right-of-use assets	4,509,901	1,439,800

The financial statements shown from pages (1) to (28) were approved by the Board of Directors and signed on their behalf by:

Executive Director

Chairman of the Board of Directors



(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

1. Genera

Company's profile

- Rawasi Al-Bina Investment Company (the "Company") is a closed Saudi joint stock company (formerly a limited liability) was incorporated and operates in the Kingdom of Saudi Arabia. The company obtained the initial commercial registration number 1010260422 on January 4, 2009 (corresponding to Muharram 7, 1430H)
- On August 10, 2020, the partners resolved to transform the legal entity of the company from a limited liability company to a closed joint stock company, with its rights, obligations, labors, licenses, and all elements of its financial, technical, administrative, and executive classification, and the same capital (SR. 500 thousand), with modifications of the commercial name of the company to became "Rawasi Al-Bina Investment Company", and it was approved by the Ministry of Commerce by Resolution No. (Q/5287) dated Muharram 05, 1442 H corresponding to August 24, 2020.
- On September 2, 2020, the company's Board of Directors resolved to increase the capital from SR. 500 thousand to SR. 55 million, and this was approved in the extraordinary general assembly of the company held on September 14, 2020, and the transfer was made from the shareholders' current accounts (additional financing) and the company's retained earnings, respectively amounted to SR.14,755,274 and SR. 39,694,726, as well as an amount of SR. 50,000, through the issuance of 5,000 new shares to be subscribed by new shareholders and paid in cash.
- The extraordinary general assembly of shareholders, held on June 12, 2023, corresponding to Dhul-Qi'dah 23, 1444H, approved amending the company's Article of Association to comply with the new companies' Act, and rearranging and numbering articles to be compatible with the proposed amendments.

The company's main activity

The company's activity is represented in the general construction of residential buildings, the construction of roads, streets, sidewalks, and road supplies, the construction and establishment of electrical power stations and transformers, the construction and erection of wired and wireless communications stations and towers, radar, the extension of electrical wires, communications wires, and networks, in addition to the installation of lighting systems, land transportation of goods and transportation of goods and equipment (heavy transportation).

Company Address

The company's address is: King Fahd Road - Olaya District - Riyadh - Olaya Avenue Center - PO Box: 63657 Riyadh 11526 - Kingdom of Saudi Arabia.

- The financial year starts on January 1 of each year and ends on December 31 of the same year.

2. Basis of preparation of financial statements

2.1. Statement of compliance

These financial statements prepared in accordance with International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA.

2.2. Accounting convention / measurement basis

These financial statements have been prepared in accordance with the accrual accounting principle using the going concern concept and on the basis of historical cost, except for:

- Employees' defined benefits obligations that are measured at the present value of future obligations according to the projected credit unit method.

2.3. Functional and presentation currency

The financial statements items are presented in Saudi Riyals ("SR") which is the functional and presentation currency unless otherwise stated.





(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

3. Significant accounting estimates, assumptions and judgments

The preparation of financial statements requires the use of estimates and assumptions that affect the application of accounting policies on the amounts listed for assets, liabilities, revenues and expenses.

Although these estimates and judgments are based on the best information available to management on operations and current events, actual results may differ from these estimates.

The underlying estimates are reviewed on regular basis. Adjustments to the accounting estimates are recognized in the period in which these estimates are reviewed in the review period prospectively if the changed estimates affect the current and future periods.

The following is an explanation of the information on the most important estimates and uncertainties when applying accounting policies that have a significant effect on the amounts shown in the financial statements:

3.1. Fulfilling performance obligations

The company must evaluate each of its contracts with customers to determine whether performance obligations have been met over time or at a specific time in order to determine the appropriate method of recognizing revenue. The company evaluated this based on the contract agreements it concluded with customers and the provisions of relevant laws and regulations.

The company elected to apply the input method in allocating the transaction price for the performance obligation, where revenues are included based on the company's efforts to fulfill the performance obligation, providing the best reference for the revenues actually earned.

3.2. Determining the transaction price

The Company must determine transaction prices in relation to each of its contracts with customers. When making such a judgment, the company evaluates the impact of any variable price in the contract as a result of discounts or fines, the presence of any significant financing element in the contract and any non-cash price in the contract.

3.3. Measurement of employees benefits obligations

The Company's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in current and prior periods and discounting that amount to arrive at present value. The calculation is performed annually by a qualified actuary using the projected unit credit method. Judgments are used in estimating the actuarial assumptions.

3.4. Provision for expected credit losses (ECL)

The Company applies the expected credit loss (ECL) model to determine the impairment losses of trade receivables and other receivables. This requires the Company to take certain factors to ensure that the balances of receivables are not overvalued as a result of the possibility of un-collecting them, such as ageing of receivables and continuous credit evaluation. Provisions are recorded when there is an objective evidence indicates the possibility of un-collection according to IFRS 9.

3.5. Useful lives of property and equipment

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 or physical wear and tear. Management reviews the estimated useful lives and the method of depreciation to ensure that the method and duration of depreciation are consistent with the expected model of the economic benefits from these assets.

The change in depreciation expenses (if any) is adjusted in the current and future periods.







(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

3. Significant accounting estimates, assumptions and judgments (Continued)

3.6. Impairment of non-financial assets

The company assesses at each financial reporting date whether there are indications of impairment of non-financial assets at each financial reporting date. Non-financial assets are tested for impairment if there are indications that the carrying amount may not be recoverable.

When value in use is calculated, management evaluates the future cash flows from the asset or cash-generating unit and chooses the appropriate discount rate to calculate the present value of these cash flows.

3.7. Measurement of fair value

The fair value of the assets and liabilities

Fair value is the selling price that would be received in exchange for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or liability, the company uses market observable data as much as possible.

Fair values are categorized into a hierarchy based on the data used in the valuation techniques as follows:

- Level 1: Listed (unadjusted) prices in active markets for identical assets or liabilities can be obtained on the
 measurement date.
- Level 2: Inputs other than listed prices which already listed at level 1 which are observable to the assets and liabilities in direct manner (such as prices) or indirect manner (derived from prices)
- Level 3: Inputs of assets or liabilities are not based on observable market data (non-observable inputs).

If the inputs used to measure the fair value of an asset or a liability fall 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 level input that is significant to the entire measurement.

The company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. As at December 31, 2023 and December 31, 2022, there are no transfers between levels.

3.8. Going concern principle

The management has made an assessment of its ability to continue as a going concern and has concluded that it has the resources to continue its activity in the foreseeable future. In addition, management is not aware of any material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements continued to be prepared on the going concern basis.

4. Material accounting policies

4.1. Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current / non-current classification.

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(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.1. Current versus non-current classification (Continued)

The assets

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

The liabilities

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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

4.2. Cash and cash equivalents

For the purposes of preparing the statement of cash flows, cash and cash equivalents consist of bank balances, cash on hand, short-term deposits with an original maturity of three months or less, banks and other highly liquid short-term investments, if any, with an original maturity of three months or less from the date of its creation.

4.3. Property, plant and equipment

A) Recognition and measurement

- Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of acquiring an asset includes all costs related to acquiring the asset.
- An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected
 to arise from the continued use of the asset.
- The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales
 proceeds and the carrying amount of the property and equipment, and are recognized net in other income (expenses)
 in profit or loss.
- Subsequent expenditure is capitalized only when it increases the future economic benefits to the Group and can be measured reliably.
- Financing costs related to loans to finance the construction of qualifying assets are capitalized during the year necessary to complete and prepare the assets for their intended purpose.
- If significant parts of an item of property, plant and equipment have different useful lives then they are accounted for as separate items of property, plant and equipment.





(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

- 4. Material accounting policies (Continued)
- 4.3. Property, plant and equipment (Continued)
- A) Recognition and measurement (Continued)

The carrying amount of a replaced item is disposed when significant parts of property, plant and equipment are required to be replaced at intervals of time. The Company recognizes such parts as individual assets with specified useful lives and is depreciated accordingly.

Other repair and maintenance costs are included in profit or loss as incurred.

B) Depreciation

The cost less the estimated residual value is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

<u>Item</u>	Useful Life of asset	<u>Item</u>	Useful Life of asset
Building on leasehold land	33 – 34 years	Devices and cabinets	10 years
Property, plant and equipment	20 years	Air conditions	10 years
Computers	10 years	Furniture and fixtures	10 years
Motor vehicles	6 – 7 vears		

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.4. Borrowing costs

- Borrowing costs consist of interest and other costs incurred by an entity in connection with borrowing money.
- Borrowing costs directly attributable to the construction of an asset are capitalized using a capitalization rate up to
 that point when the work necessary to prepare the qualifying asset for its intended purpose is actually completed and
 thereafter these costs are charged to profit or loss.
- In the case of specific loans, all such costs are directly attributable to the acquisition, construction or production of an
 asset that requires a substantial period of time to prepare it for its specified purpose or for sale, such costs are
 capitalized as part of the cost of the relevant asset.
- All other borrowing costs are recognized as expenses in the period in which they occur.

4.5. Leases

Right-of-use assets and obligations of leases

The Company evaluates whether the contract is a lease or contains a lease. At the beginning of the contract, the company establishes the right-of-use asset and the corresponding lease obligation in relation to all lease agreements in which it is the lessee party, with the exception of short-term leases and low-value leases.

The assets and liabilities arising from the lease contract are initially measured on the basis of present value. The assets and liabilities of the lease contracts are recognized and each lease payment is distributed between the liabilities and the financing cost. Charge the financing cost to profits or losses over the lease period.

Right-of-use assets

The right-of-use asset is depreciated over the useful life of the asset and the lease term, whichever is shorter, on a straight-line basis. The right-of-use asset is measured at the date of initial application for leases previously classified as operating leases at its carrying amount as if the standard had been applied from the inception date of the lease, but discounted using the lessee's incremental borrowing rate at the date of initial application.





(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.5. Leases (Continued)

Obligations of leases

Lease obligation is recognized at the date of initial application for leases previously classified as operating leases at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at the lease date.

4.6. Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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 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.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to the recoverable amount. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

The losses arising from impairment are recognized in the statement of profit or loss.

An assessment is conducted at each reporting date to determine whether there is an evidence of impairment loss previously recorded or curtailed. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of consolidated profit or loss.

Any impaired non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

4.7. Financial instruments

Financial assets

Initial recognition and measurement

An asset and a financial liability are recognized when the company becomes a party to the contractual obligations of the instrument.

All financial assets are classified and subsequently measured at amortized cost or fair value. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as described below at the time of initial recognition.







(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.7. Financial instruments (Continued)

All financial assets that are not classified as measured at amortized cost or at fair value through other comprehensive income as stated below are measured at fair value through profit or loss. Net gains and losses are recognized and include any interest or dividend income in profit or loss.

Assets measured at amortized cost

Financial assets are measured at amortized cost if the following two conditions are met:

- The objective to hold financial assets within a business model is to collect contractual cash flows.
- 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 classified as trade receivables are measured at amortized cost as they are held in the business
 model to collect contractual cash flows from payments of principal and interest only.
- Amortized cost is reduced by impairment losses.

Impairment of financial assets

The company, based on the perspective view, evaluates the expected credit losses associated with its financial assets listed at amortized cost.

For receivables, the Company applies the simplified approach, which requires the recognition of expected losses on a lifetime basis from the date of initial recognition of the receivables. To measure the expected credit losses, receivables have been grouped based on common credit risk characteristics and the number of days past due. Expected loss rates have been inferred from the Company's historical information and adjusted to reflect the expected future outcome.

Other financial assets such as employees' other receivables balances and balances with banks have low credit risk and therefore the impact of applying expected credit losses is not material.

De-recognition

The company derecognizes financial assets when the contractual cash flows for those assets expire, or when the company transfers the right to obtain the contractual cash flows from the financial asset in a transaction in which all the risks and rewards of ownership of the financial assets are substantially transferred.

Financial liabilities

Financial liabilities are classified according to the contractual arrangements, which also include creditors, the amounts payable and loans. All financial obligations are initially measured at fair value, after the initial recognition, the direct transaction costs are recorded at amortized cost using the effective commission rate over the life of the instrument and are recognized in the statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right and when the company has the intention to settle on a net basis to realize the asset and settle the liability simultaneously.

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(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.7. Financial instruments (Continued)

Revenue recognition

Revenues arising from contracts are recognized and measured in accordance with the requirements of applying International Financial Reporting Standard No. (15), where revenues are included in the amount that reflects the price that the entity expects to receive in exchange for services to the client.

Revenue is measured on the basis of the compensation specified in the contract with the client and excludes amounts collected on behalf of other parties. The company recognizes revenue when control of the products or services provided to the client is transferred.

The company establishes contracts with clients based on the following five steps:

Step 1. Determine the contract (s) with a client:

A contract is an agreement concluded between two or more parties that establishes rights and undertakings and sets out the criteria that must be fulfilled for each contract.

Step 2. Determine the performance obligations in the contract:

A performance commitment is a promise in the contract with the client to transfer goods or provide services to the client.

Step 3. Determine the transaction price:

The transaction price is the amount of the consideration that the company expects to receive in exchange for transferring the goods or services promised to the client, excluding the amounts collected on behalf of third parties.

Step 4. Allocation of the transaction price to the performance obligations in the contract:

In a contract that contains more than one performance obligation, the company will distribute the transaction price to each performance obligation in an amount that determines the amount of the consideration that the company expects to receive in exchange for fulfilling each performance obligation.

Step 5. Recognition of revenue when (or where) the entity fulfills a performance obligation.

If the amount intended to be paid in the contract includes a variable amount, the Company shall estimate the amount that the Company is entitled to in exchange for transporting the goods and services committed to be provided to the client.

The Company's revenues are:

Short-term installation and delivery services revenues

Revenues are recognized as described above, and revenues from short-term services provided are recorded when the outcome of the transaction can be estimated reliably at the financial reporting date. Accordingly, the company postpones the revenues distributed to short-term services and recognizes them over that period on an accrual basis. If it is not possible to measure the results in a reliable manner, revenues are included only to the extent that the expenses incurred can be recovered.

Contracts revenue

Contract revenue is recognized when the contract outcome can be estimated with a reasonable degree of confidence. Revenue and costs are recognized according to the percentage of completion method.

The completed work is measured based on the contract costs incurred for the completed work up to the date of the financial statements to the total estimated contract costs, except if this does not express the stage that has been completed, as it is then measured based on an inventory and estimate of the work that has been completed from the contract, and orders are included. Changes in contract, claims and incentives within contract revenues to the extent that they can be measured with a reasonable degree of confidence and their collection is considered probable.





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.7. Financial instruments (Continued)

Contracts revenue (Continued)

When it is not possible to estimate the contract outcome with a reasonable degree of confidence, revenue is recognized to the extent of the amounts expected to be recovered from the cost incurred. The contract cost incurred is recognized as an expense for the period in which it is incurred.

When it is likely that the total costs of a contract exceed the total revenues of the contract, the loss is recognized as an expense directly.

Recorded revenues in excess of the amounts issued in customer invoices are classified as current assets under the name of revenues for which no invoices were issued. However, the amounts issued in customer invoices in excess of the revenues recorded with them are classified as current liabilities under the name of invoices in excess of revenues.

Accounts payable and accruals

Trade payables are recognized for amounts payable in the future for goods and services received, whether or not billed by suppliers.

4.8. Expenses

Selling and marketing expenses and general and administrative expenses include direct and indirect costs that are not specifically considered part of the cost of revenues.

All expenses except financial charges, depreciation, amortization and impairment losses are classified as general and administrative expenses.

Other common expenses are distributed between revenue costs, selling and marketing costs, and general and administrative expenses on a fixed basis when necessary.

4.9. Zakat and tax

A. Zakat

The Zakat provision is calculated in accordance with the regulations issued by the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. The zakat provision is charged to profits or losses.

Any additional zakat obligations are recorded and adjustments resulting from the zakat assessment, if any, that may become due upon completion of the assessment are processed in the same financial year in which the zakat assessment is issued.

B. Withholding tax

The Company deducts taxes on certain transactions with non-resident entities in Saudi Arabia as required in accordance with the applicable tax regulations in the Kingdom of Saudi Arabia. The withholding tax relating to foreign payments is recorded as a liability.

C. Value added tax (VAT)

- 1- Revenues, expenses and assets are recognized after deducting the transaction tax (value-added tax), except for:
- When transaction tax incurred in connection with the purchase of assets or services is not recoverable from the tax
 authority, in which case the transaction tax is recognized as part of the cost of purchasing the asset or as part of
 expense items, where applicable, and

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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.9. Zakat and tax (Continued)

- · Receivables and payables that are included with the transaction tax amount.
- 2- The net amount of transaction tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

4.10. Foreign currency transactions

Transactions in foreign currencies are recorded after converting them according to the prevailing exchange rates into the functional currency (the Saudi riyal) on the date of the transaction, and the balances of assets and liabilities of a monetary nature in foreign currencies are converted into the Saudi riyal (the functional currency) at the exchange rates prevailing on the date of the financial statements. Gains and losses resulting from changes in exchange rates are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated using the exchange rates as at the date of the initial transactions and are not subsequently adjusted. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Gains or losses arising on the translation of non-monetary items measured at fair value are treated in line with the recognition of gains or losses from changes in the fair value of the related item.

4.11. Provisions

A provision is recognized if the Company has a present (legal or constructive) obligations arising from previous events and it is probable that an outflow of economic benefit will be required to settle the obligations, and can be measured reliably. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to this liability.

4.12. Employees' benefits

a) Defined benefits programs

The Company offers employees' defined benefits plan in accordance with the labor law in the Kingdom of Saudi Arabia, where the company's net obligation in relation to defined benefit programs is calculated by estimating the amount of future benefits that the employee has earned in the current and previous periods and deducting that amount. Defined benefits obligations are calculated annually by a qualified actuary using the projected unit credit method, which takes into account the provisions of the labor law in the Kingdom of Saudi Arabia and the Company's policy.

The defined benefit obligation is re-measured periodically 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. Given the absence of a deep market for government bonds / sukuks or corporate bonds / sukuks in the Kingdom of Saudi Arabia, the discount rate is determined by reference to the "yield to maturity" of the Dow Jones Sukuk Index. Net commission cost is calculated by applying the discount rate to the net defined benefit obligation balance and the fair value of the plan assets.

The costs of defined benefit obligations are calculated using actuarially defined retirement costs at the end of the previous year, adjusted for significant market fluctuations and any significant one-time events such as program modifications, workforce reductions, and reimbursements. In the absence of such significant market fluctuations and one-time events, the actuarial liabilities are extended based on the assumptions at the beginning of the year. If there are significant changes in assumptions or arrangements during the initial period, changes are considered to re-measure these obligations and related costs.





(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

4. Material accounting policies (Continued)

4.12. Employees' benefits (Continued)

a) Defined benefits programs (Continued)

Re-measurement of the net defined benefit plan liability consisting of actuarial gains and losses is recognized directly in other comprehensive income. The Company calculates net benefit by applying the discount rate used to measure the net defined benefit obligation or asset. Net interest expense and other related expenses for defined benefit plans are recognized in profit or loss.

When the benefits of a program change or when the duration of the program is reduced, the resulting change in the benefit that relates to previous service or profits or losses from the reduction is recorded immediately in profits or losses.

b) Short-term employee's benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the Year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

c) Retirement benefit

Retirement contributions for its Saudi Arabian employees are paid by company of the General Organization for Social Insurance and considered as a defined contribution plan. The payments are expensed as incurred.

4.13. Dividends

a- The company records the obligations related to paying cash dividends to the company's shareholders when the distribution is approved.

b- According to the Companies' Act in the Kingdom of Saudi Arabia, dividends are approved upon approval of shareholders.

4.14. Contract assets

Contract assets represent the total value of work carried out for clients for which extracts have not been issued until the date of the statement of financial position. Its value is expected to be collected from clients in the following period when the extract is issued in accordance with the contracts concluded with the clients. Unbilled revenues are recognized as current assets in the statement of financial position.

4.15. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders of the company by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company (after adjusting for interest on convertible preferred stock) by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued upon conversion of all potentially dilutive common shares into common shares.

Since the company does not have any convertible shares, basic earnings per share equals diluted earnings per share.

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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

5. New standards, amendments and interpretations:

The new standards, amendments and appropriate interpretations are disclosed below as follows:

A New and amended standards applied

The Company has applied the following standards and amendments for the first time for its annual reporting period beginning January 1, 2023:

- Amendments to IAS 1: Classification of liabilities into current or non-current
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 12: Deferred tax relating to assets and liabilities arising from a single transaction

The above amendments had no impact on the amounts recognized in the prior and current periods and are not expected to have a material impact on future reporting periods.

- Other accounting standards relevant to the reporting period do not apply to the company.

B The new and amended standards are not effective or applied:

Below are disclosed the new and amended standards and interpretations that have been issued but have not become effective until the date of issuance of the Company's financial statements.

Standard - interpretation	<u>Amendment</u>	Effective date
IAS 1	Amendments to the "Presentation of Financial Statements" standard related to the classification of liabilities as current and non-current.	1 January 2024
IFRS 16	Amendments to the lease standard relating to sale and leaseback transactions and assessing whether an asset transfer is a sale.	1 January 2024
Supplier financing arrangements	Amendments to IAS 7 and IFRS 7	1 January 2024

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The Company is currently evaluating the impact of these amendments.



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(A Saudi Joint Stock Company)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

Property, plant and equipment -Net

			Furniture					
	Buildings on	Motor	and	Plant and	Computer	Devices and	Air	
	leased land	vehicles	fixtures	equipment	hardware	cabinets	conditioning	Total
Cost:								
At January 1,2023	16,391,547	15,315,734	515,255	20,552,140	353,177	326,429	193,595	53,647,877
Additions for the year	986,409	952,861	94,796	1,357,591	137,087	1,072,448	142,688	4,746,880
Disposals for the year	•	•	•	•	•	•	•	•
At December 31, 2023	17,377,956	16,268,595	613,051	21,909,731	490,264	1,398,877	336,283	58,394,757
Accumulated depreciation:								
At January 1,2023	2,876,359	7,564,231	333,110	6,279,219	187,998	89,256	135,278	17,465,451
Depreciation for the year	492,926	1,990,141	36,765	1,070,334	28,404	89,814	16,884	3,725,268
Depreciation of disposals	•	1	•	•	•	•	•	
At December 31, 2023	3,369,285	9,554,372	369,875	7,349,553	216,402	179,070	152,162	21,190,719
Net assets :								
At December 31, 2023	14,008,671	6,714,223	243,176	14,560,178	273,862	1,219,807	184,121	37,204,038
At December 31,2022	13,515,188	7,751,503	182,145	14,272,921	165,179	237,173	58,317	36,182,426
Fully depreciated assets		3,834,857	163,863	204,408	140,117	23,517	121,133	4,487,895

6.1. The Company's buildings are built on land leased from local companies under lease contracts for different periods.

6.2. Depreciation on property, plant and equipment was charged as follows:

Cost of activity 3,689,501 3,690,834 General and administrative expenses 35,767 33,901 Total 3,725,268 3,724,735		2020	7707
eral and administrative expenses 35,767 3,725,268	Cost of activity	3,689,501	3,690,834
3,725,268	eneral and administrative expenses	35,767	33,901
	ital	3,725,268	3,724,735



(A SAUDI JOINT STOCK COMPANY)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

7. Right-of-use-assets and leases' obligations-Net

7.1. Right-of-use-assets

Right-of-use-assets represents the rental value of land, plant and equipment and the movement on them during the year is as follows:

	Land and buildings*	Plant and equipment**	<u>Total</u>
Cost:			
Balance at January 1, 2023	5,397,976	6,141,349	11,539,325
Additions during the period/year	1,233,901	3,276,000	4,509,901
Transferred to property, plant and equipment	-	(1,823,517)	(1,823,517)
Balance at December 31, 2023	6,631,877	7,593,832	14,225,709
Accumulated depreciation:			
Balance at January 1, 2023	1,738,881	681,816	2,420,697
Depreciation for the year	656,819	352,392	1,009,211
Transferred to property, plant and equipment	-	(465,926)	(465,926)
Balance at December 31, 2023	2,395,700	568,282	2,963,982
Net book value:			
Balance at December 31, 2023	4,236,177	7,025,550	11,261,727
Balance at December 31, 2022	3,659,095	5,459,533	9,118,628

^{*} It represents the rental value of 7 plots of land on which the company's warehouses are built for use in the implementation of its projects in several cities within the Kingdom of Saudi Arabia.

7.2. Leases' obligations

	<u>Land</u>	Plant and equipment	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Total leases' obligations	5,982,126	4,180,690	10,162,816	8,345,734
Less: future financing costs	(1,093,429)	(315,835)	(1,409,264)	(1,397,488)
Leases' obligations - Net	4,888,697	3,864,855	8,753,552	6,948,246
Lease obligations are classified in th	e financial statements	as follows:		
Current portion	746,315	2,033,634	2,779,949	1,947,223
Non – current portion	4,142,382	1,831,221	5,973,603	5,001,023

7.3. Minimum future lease payments as at December 31:

	<u>Land</u>	Plant and equipment	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
2023	_	-	-	1,947,223
2024	746,315	2,033,634	2,779,949	1,456,986
2025	693,631	1,536,043	2,229,674	826,356
2026	582,562	295,178	877,740	2,385,575
After that	2,866,189	-	2,866,189	332,106
	4,888,697	3,864,855	8,753,552	6,948,246
	18			



^{**} It represents the rental value of a number of plant and equipment with financing leases from local companies under leases of up to 36 months, including the right of the lessee to own the asset at the end of the lease term.



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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

7. Right – of – use leased assets and leases' obligations-Net (Continued)

7.4. The following table shows the movement during the year in lease obligations:

	December 31,	December 31,
	<u>2023</u>	<u>2022</u>
Balance at the beginning of the year	6,948,246	7,389,874
Additions during the year	4,509,901	1,439,800
Paid during the year	(2,704,595)	(1,881,428)
	8,753,552	6,948,246
Current portion	2,779,949	1,947,223
Non-current portion	5,973,603	5,001,023

8. Trade receivables - Net

	December 31, 2023	December 31, 2022
Clients Less:	77,816,400	69,322,372
Provision for expected credit losses	(895,387)	(1,102,736)
·	76,921,013	68,219,636

According to the agreement with the banks, the receivable is deducted in favor of the bank for its receivables for the registered projects for which final letters of guarantee have been issued from those proceeds.

8.1. Movement in the provision for expected credit losses is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
At beginning of the year	1,102,736	1,102,736
Provision no longer required	(207,349)	-
At the end of the year	895,387	1,102,736

8.2. As of December 31, the aging of trade receivables was as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
1 – 60 days	42,094,215	35,094,918
61 – 120 days	12,529,835	12,591,203
121 – 180 days	7,989,230	15,121,523
Past due by more than 180 days	15,203,120	6,514,728
Total	77,816,400	69,322,372

⁻ The trade receivables item at December 31, 2023 includes amounts that are not impaired and past due more than the normal collection cycle amounting to SR. 23.1 million (2022: SR. 21.6 million), some of which are due from government and semi-governmental institutions, which amounted to SR. 17.2 million. Based on experience, it is expected that these late amounts will be collected because they are good debts.

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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

9. Contract assets - Net

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Unbilled revenue	54,688,264	20,611,616
Less: Provision for expected credit loss	(561,962)	-
	54,126,302	20,611,616

Contract assets represent the value of work carried out using short-term operating orders that were not invoiced until the financial position date on December 31, 2023.

9.1. Movement in the provision for expected credit losses is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
At beginning of the year	-	-
Provided during the year	561,962	-
At the end of the year	561,962	

10. Prepaid expenses and other receivable balances

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Advance payments to suppliers	6,631,916	27,261,774
Prepaid expenses	3,334,905	2,140,401
Letters of guarantee margin	1,184,411	925,456
Letters of credit margin	55,200	350,000
Retentions - Contractors	8,503,882	5,366,553
Employees' receivables	329,154	1,281,365
•	20,039,468	37,325,549

11. Transactions with related parties

The related parties represent the company's shareholders, senior management staff in the company and the entities owned or managed by these parties, as well as the entities that exercise joint control or substantial influence over these parties. Transactions with related parties are carried out during the normal course of business through contracts approved by the management.

The following is a summary of the most important transactions that took place between the company and related parties:

11.1. Due to related parties

The following are the balances due to related parties at the date of the financial statements:

			Amount of t	<u>ransaction</u>	Balance	es as at
Related party	Nature of Relationship	Nature of transactions	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Mohsen Bin Mutaib Al-Otaibi	Major shareholder	Payment / financing	(5,006,032)	5,006,032		5,006,032 5,006,032
			20			





(A SAUDI JOINT STOCK COMPANY)

Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

11. Transactions with related parties (Continued)

11.1. Due to related parties (Continued)

The balance represents the value of financing granted by shareholder Mohsen Bin Mutaib Al-Otaibi in 2022, for the purpose of financing working capital, without financing charge, and it was repaid in 2023.

11.2. Benefits, rewards and compensation of senior management employees:

The Company's senior management personnel consist of senior management members who have the authority and responsibility for planning, directing and controlling the activities of the Company.

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Salaries, compensation and allowances	2,006,000	1,545,866
12. Cash at banks		
	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balances at banks – current accounts	10,579,685 10,579,685	9,422,607 9,422,607

13. Share capital

The company's share capital was set with SR. 55,000,000 (Fifty-five million Saudi Riyals) divided into 5,500,000 shares, the value of each share is SR. 10 fully paid.

* On June 12, 2023, the General Assembly of Shareholders approved the Board of Directors' recommendation to divide the nominal value of the company's shares, by amending the nominal value of the share from the amount of SR. 10 to SR. 1 per share, so the number of shares after the amendment became 55,000,000 shares. There is no change in the company's capital after the process of reducing the nominal value of the share (note 22).

14. Statutory reserve

- In accordance with the company's articles of association and the companies' Act in the Kingdom of Saudi Arabia, the company is required to transfer annually 10% of its net income to a statutory reserve until this statutory reserve amounts to 30% of its share capital. This reserve is not available for distribution.
- On 13 Jumada al-Akhir 1445H (corresponding to December 26, 2023), the company's management amended the company's Article of Association to be conform with the new Companies' Act, issued by Royal Decree No. (M/132) dated 01 Dhu al-Hijjah 1443H, which entered into force on 26 Jumada al-Akhir 1444H (corresponding to January 19, 2023), and since the new Companies' Act does not require setting aside a statutory reserve, the company's management will transfer the statutory reserve to retained earnings after presenting it to the company's next general assembly.





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

15. Murabaha

	<u>Note</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Murabaha from banks	15.1	40,095,927	40,888,908
Murabaha from financing corporates	15.2	10,195,995	-
Total murabaha at December 31,		50,291,922	40,888,908
Murabahat are classified in the financial statements as follows:			
Non-current portion		2,977,285	4,202,046
Current portion		47,314,637	36,686,862

15.1. Murabaha from banks

During the year 2023, the Company renewed its credit facilities contracts with two local banks at amounting to SR. 108.2 million in the form of commercial facilitation, Tawarroq, and letters of guarantee, in accordance with the terms of the facilities agreement granted and with the following guarantees:

- 1- Facilities to finance multiple work orders for the Saudi Electricity Company, on condition to endorsement of the assignment of the entitlements of these projects.
- 2 Assignment in favor of project proceeds for which final letters of guarantee have been issued from the Company's projects in favor of the bank.
- 3- Acknowledgement of indebtedness guarantee and personal solidarity bond signed by some shareholders.
- 4 Personal guarantee from the major shareholder, Mohsen Bin Mutaib Al-Otaibi (promissory note). Endorsed assignment of the proceeds of projects for which final letters of guarantee were issued from the Company's projects in favor of the bank.
- 5- Guarantee financing guarantee program for small and medium entities Kafala program amount of SR 15 million.

15.2. Murabaha from financing corporates

The Company mainly has entered into a number of contracts with local companies worth SR. 14.4 million in the form of commercial facilitation with a guarantee of Promissory notes with the number of installments signed by one of the shareholders, Mr. Mohsen Bin Mutaib Al-Otaibi.

16. Employees' defined benefit obligations

16.1. Movement in net employees' defined benefit obligations

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balance at January 01,	3,947,266	3,886,242
Current service cost	1,103,100	1,081,470
Interest cost	160,654	158,170
Actuarial (gains)	(178,839)	(982,736)
Benefits paid during the year	(1,143,643)	(195,880)
Balance at December 31,	3,888,538	3,947,266





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

16. Employees' defined benefit obligations (Continued)

16.2. Actuarial assumptions

The evaluation of the employees' defined benefits obligations for the end-of-service benefit plan was prepared with the assistance of the Company's actuary using the following key assumptions:

		<u>December 31.</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Discount rate		4.94%	4.07%
Expected salary increase rat	te	4%	2%
The assumed retirement age	е	60	60
16.3. Sensitivity analysis	is of actuarial assumptions:		
		<u>2023</u>	2022
Basic assumptions		3,888,538	3,947,266
Calamy ahamma nata	+1% salary change rate	4,060,633	4,703,165
Salary change rate	-1% salary change rate	3,726,937	3,318,146
Discount rate	+1% discount rate	3,729,077	3,314,850
Discount rate	-1% discount rate	4,059,884	4,732,642
17. Accrued expenses	s and other payable balances		
		December 31,	December 31,
		<u>2023</u>	<u>2022</u>
Accrued expenses		<u>2023</u> 1,954,838	2022 485,330
Accrued expenses Value added tax (VAT)			485,330 1,068,267
		1,954,838 748,373	485,330 1,068,267 15,000
Value added tax (VAT)		1,954,838	485,330 1,068,267
Value added tax (VAT)		1,954,838 748,373	485,330 1,068,267 15,000
Value added tax (VAT) Other payable balances		1,954,838 748,373	485,330 1,068,267 15,000
Value added tax (VAT) Other payable balances 18. Zakat provision		1,954,838 748,373	485,330 1,068,267 15,000
Value added tax (VAT) Other payable balances 18. Zakat provision		1,954,838 748,373 - 2,703,211	485,330 1,068,267 15,000 1,568,597
Value added tax (VAT) Other payable balances 18. Zakat provision 18.1. Zakat calculation	adjusted net profit	1,954,838 748,373 - 2,703,211 December 31, 2023	485,330 1,068,267 15,000 1,568,597 December 31,
Value added tax (VAT) Other payable balances 18. Zakat provision 18.1. Zakat calculation Adjusted net profit	adjusted net profit	1,954,838 748,373 - 2,703,211 December 31, 2023 29,190,076	485,330 1,068,267 15,000 1,568,597 December 31, 2022 24,420,842
Value added tax (VAT) Other payable balances 18. Zakat provision 18.1. Zakat calculation Adjusted net profit Total added items including		1,954,838 748,373 - 2,703,211 December 31, 2023 29,190,076 164,597,548	485,330 1,068,267 15,000 1,568,597 December 31, 2022 24,420,842 136,666,433
Value added tax (VAT) Other payable balances 18. Zakat provision 18.1. Zakat calculation Adjusted net profit Total added items including Total deducted items Adjusted Zakat Base (Zakat		1,954,838 748,373 - 2,703,211 December 31, 2023 29,190,076 164,597,548 (49,971,764)	485,330 1,068,267 15,000 1,568,597 December 31, 2022 24,420,842 136,666,433 (46,708,713)





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

18. Zakat provision (Continued)

18.2. Movement of Zakat provision

	December 31,	December 31,
	<u>2023</u>	<u>2022</u>
Balance at beginning of the year	2,267,925	1,698,141
Provided during the year	2,865,645	2,267,925
Paid during the year	(2,267,925)	(1,698,141)
Balance at end of the year	2,865,645	2,267,925

18.3. Status of zakat

Years up to 2021

The Company filed its returns for those years, the assessment for the year 2014 was made in 2017, and the zakat differences were paid to the Zakat, Tax and Customs Authority (ZATCA) amounting to SR. 226,135 on May 05, 2017. The Company submitted its returns until 2021.

Year 2022

The company filed the zakat return for the financial year ended December 31, 2022 and obtained a certificate from the Zakat, Tax and Customs Authority (ZATCA) valid until April 30, 2024. No final zakat assessments have been received from the Zakat, Tax and Customs Authority for that year yet.

Value added tax

The Company is registered for VAT. The Company submits its returns and pays its VAT regularly on the specified statutory dates.

19. Activity revenues

	December 31, 2023	<u>December 31,</u> <u>2022</u>
Revenues from electricity installation and connection services	128,107,203	111,870,201
Revenues of installation and connection services for communications works	36,133,293	23,350,893
	164,240,496	135,221,094

20. General and administrative expenses

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Salaries, wages, and equivalent	5,024,705	4,674,252
Governmental fees	155,437	340,724
Professional and legal fees	1,213,173	909,464
Medical insurance	259,430	268,258
Others	499,704	356,734
	7,152,449	6,549,432





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

21. Contingent liabilities

In addition to the amounts taken into account within the financial statements' items, there are the following contingent liabilities at December 31, 2023:

	<u>December 31,</u> 2023	<u>December 31,</u> <u>2022</u>
Letter of guarantee	7,411,117	5,446,567
Letter of credit	-	4,408,562
	7,411,117	9,855,129

22. Earnings per share

Basic earnings per share is calculated by dividing the Company's net profit for the year by the weighted average number of common shares outstanding on December 31, 2023, as follows:

	<u>2023</u>	2022
Net profit for the year	22,687,142	20,898,277
Weighted average number of outstanding shares*	55,000,000	5,500,000
Earnings per share in net profit for the year	0,41	3,80

^{*} On June 12, 2023, the General Assembly of Shareholders approved the Board of Directors' recommendation to divide the nominal value of the company's shares, by amending the nominal value of the share from the amount of SR. 10 to SR. 1 per share, so the number of shares after the amendment became 55,000,000 shares. There is no change in the company's capital after the process of reducing the nominal value of the share (note 13).

23. Financial instruments

23.1. Fair value measurement

Fair value is the amount that would be received when an asset was sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

23.2. Measurement of fair value of financial instruments

The table below shows the book values and fair values of financial assets and liabilities including their levels in the fair value hierarchy and does not include fair value information for financial assets and financial liabilities that are measured at fair value if the book value reasonably approximates the fair value:

	Financial assets	Financial assets at	
As at December 31, 2023	measured at fair value	amortized cost	<u>Total</u>
Book value			
Financial assets			
Trade receivables (net)	-	76,921,013	76,921,013
Contract assets (net)	-	54,126,302	54,126,302
Other receivables	-	10,072,646	10,072,646
Cash at banks	-	10,579,685	10,579,685
	-	151,699,646	151,699,646

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^{*} There is no convertible obligation to equity instruments, therefore, the diluted earnings per share does not differ from the basic earnings per share.



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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

23. Financial instruments (Continued)

23.2. Measurement of fair value of financial instruments (Continued)

As at December 31, 2023 (Continued) Book value (Continued) Financial liabilities	<u>Financial liabilities</u> <u>measured at fair value</u>	Financial liabilities at amortized cost	<u>Total</u>
Credit/Murabaha facilities	_	50,291,922	50,291,922
Obligations of financial lease contracts	_	8,753,552	8,753,552
Trade payables	-	3,857,700	3,857,700
Accruals and other payables	_	2,703,211	2,703,211
Zakat provision	-	2,865,645	2,865,645
Zanat provision		68,472,030	68,472,030
	Financial assets	Financial assets at	
As at December 31, 2022	measured at fair value	amortized cost	<u>Total</u>
Book value			
Financial assets			
Trade receivables (net)	-	68,219,636	68,219,636
Contract assets (net)	-	20,611,616	20,611,616
Other receivables	-	7,923,374	7,923,374
Cash at banks	-	9,422,607	9,422,607
		106,177,233	106,177,233
	Financial liabilities	Financial liabilities	
	measured at fair value	at amortized cost	<u>Total</u>
Financial liabilities			
Credit/Murabaha facilities	-	40,888,908	40,888,908
Obligations of financial lease contracts	-	6,948,246	6,948,246
Trade payables	-	5,347,804	5,347,804
Accruals and other payables	-	1,568,597	1,568,597
Zakat provision	-	2,267,925	2,267,925
•	-	57,021,480	57,021,480

23.3. Financial risk management

Risks are part of the company's activities and are managed through a continuous mechanism consisting of identifying risks, evaluating, and then following them up in accordance with the restrictions and other approved controls. The risk management process is essential to a company's ability to generate profits.

Every employee in the company is responsible for managing risks related to his job or responsibilities.

The company is exposed to market risk, commission rate risk, currency risk, credit risk, liquidity risk, and credit risk.

23.4. Credit risk

Credit risk is the risk related to the inability of one party, for a financial instrument, to meet its obligations, resulting in the other party incurring a financial loss. The company does not have a high concentration of credit risk. To reduce exposure to credit risk, the company has established an approval process whereby credit limits are applied to customers. The management also continuously monitors the risks of credit exposure towards customers and creates an provision for doubtful debt, which are based on the customer's file and previous payment dates. Outstanding customer receivables are monitored on a regular basis. To meet the credit risk of its debtors, the Company has also entered into insurance arrangements in certain geographic areas.





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Notes to financial statements for the year ended December 31, 2023

(All amounts in Saudi Riyals unless otherwise stated)

23. Financial instruments (Continued)

23.4. Credit risk (Continued)

The total maximum exposure to credit risk in the company is the book value, which is as of the reporting date as follows:

December 31,	December 31,
<u>2023</u>	<u>2022</u>
76,921,013	68,219,636
54,126,302	20,611,616
10,579,685	9,422,607
141,627,000	98,253,859
	2023 76,921,013 54,126,302 10,579,685

- Trade receivables and other receivables are stated at net after deducting expected credit losses in trade receivables.
- Cash balances held in banks with stable credit ratings.

23.5. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in obtaining the financing necessary to meet obligations associated with financial instruments, and liquidity risk may result when the inability to sell a financial asset quickly at a value close to its fair value.

Liquidity risk is managed through regular monitoring to ensure the availability of sufficient funds through available bank facilities to meet any future obligations.

The contractual maturities of financial liabilities at the end of the fiscal year are as follows: $\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{2} \left(\frac{1}{2} \right) \left(\frac{1}{2$

	December 31, 2023				
		Less than 1		More than 5	
	Book value	<u>year</u>	1-5 years	<u>years</u>	
Financial liabilities					
Credit / Murabaha facilities	50,291,922	47,314,637	2,977,285	-	
Obligations of financial lease contracts	8,753,552	2,779,949	5,973,603	-	
Trade payables	3,857,700	3,857,700	-	-	
Accruals and other payables	2,703,211	2,703,211	-	-	
Zakat provision	2,865,645	2,865,645	-	-	
	68,472,030	59,521,142	8,950,888	-	

	December 31, 2022			
		Less than 1		More than 5
	Book value	<u>year</u>	1-5 years	<u>years</u>
Financial liabilities				
Credit / Murabaha facilities	40,888,908	36,686,862	4,202,046	-
Obligations of financial lease contracts	6,948,246	1,947,223	5,001,023	-
Trade payables	5,347,804	5,347,804	-	-
Accruals and other payables	1,568,597	1,568,597	-	-
Zakat provision	2,267,925	2,267,925	-	-
	57,021,480	47,818,411	9,203,069	-

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23. Financial instruments (Continued)

23.6. Market risk

Market risk is the risk of fluctuation in a financial instrument due to changes in prevailing market prices, such as foreign exchange rates, interest rates, and stock prices, which affects the company's income or the value of the financial instruments it owns. Market risk management aims to manage and control market risk exposure within acceptable limits while maximizing returns.

23.7. Interest rate risk (commissions)

Interest rate (commission) risk represents the risk related to the effects of fluctuations in interest rates (commissions) prevailing in the market on the company's financial position and cash flows. The Company's interest risks (commissions) arise mainly from short-term loans and deposits, which have floating interest rates and are subject to re-pricing on a regular basis, and such changes in interest rates are monitored by management.

23.8. Commodity price risks

Commodity price risk is the risk that is associated with changes in the price of certain commodities to which the Company is exposed to an undesirable effect on the Company's costs and cash flows. These commodity price risks arise from the expected purchases of certain commodities from the Company's raw materials

23.9. Currency risk

Currency risk represents the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when future business transactions and recognized assets and liabilities are denominated in currencies different from the Company's currency. The Company's exposure to foreign currency risk is primarily limited to Euro, British Pound and Dollar transactions.

The Company's management believes that its exposure to foreign currency risk is limited as the Company's currencies are pegged to the US Dollar. The fluctuations in currency exchange rates are monitored on an ongoing basis.

24. Capital management

The Board of Directors' policy is to maintain an adequate capital base in order to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on working capital and the level of dividends distributed to shareholders. In managing capital, the Company aims to:

- Protecting the entity's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders.
- Providing sufficient returns to shareholders.

25. Subsequent events

The management believes that there are no other significant subsequent events from the statements of financial position date on December 31, 2023 until the date of preparing these financial statements that may have a material impact on the financial position of the Company.

26. Segment reporting

The Company's current activity is contracting, therefore its activity is limited to the contracting sector and has no other business sectors. Therefore, it does not report on operating segments in multiple products or in different geographies.

27. Approval of the financial statements

These financial statements were approved by the Board of Directors on March 18, 2024 (corresponding to Ramadan 08, 1445H).

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(A SAUDI JOINT STOCK COMPANY) (RIYADH - SAUDI ARABIA)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE AND THE SIX MONTHS PERIOD
ENDED JUNE 30, 2024





(A Saudi Joint Stock Company)

Interim condensed financial statements (unaudited) for the three and six months period ended June 30, 2024

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El Sayed El Ayouty & Co. Certified Public Accountants

Professional LLC Paid Capital One Million Saudi Riyals C.R. No. 4030291245 58 Al Watan Al Arabi St. Al Hamra'a Dist. P.O.Box 780, Jeddah 21421 Kingdom of Saudi Arabia T. 012 669 3478 / 665 9711 F. 012 660 2432 Head Office

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS
RAWASI AL BINA INVESTMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH - SAUDI ARABIA

Introduction

We have reviewed the interim condensed statement of financial position of Rawasi Al Bina Investment Company – A Saudi Joint Stock Company - ("the Company") as at June 30, 2024, the interim condensed statements of profit or loss and other comprehensive income for the three and six months period ended on June 30, 2024, the interim condensed statements of changes in equity and the interim condensed statements of cash flows for the six months period then ended, and other explanatory notes. The management is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard (34), "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of interim financial information performed by the independent auditor of the entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS (34) approved in the Kingdom of Saudi Arabia.

JEDDAH: August 25,2024 Safar 21,1446H Torright Salar 8

FOR EL SAYED EL AYOUTY & CO,

Abdullah A, Balamesh Certified Public Accountant License No, (345)

A. Balamesh

An Independent Member Firm of Moore Clobal Network Limited - Member Firms in principal cities throughout the world.





(A SAUDI JOINT STOCK COMPANY)

Statement of Interim condensed financial position (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

Non-current assets Property, plant and equipment - net Right - of - use assets - net Total non-current assets Current assets Trade receivables - net Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital Statulory reserve	5		(Audited)
Right - of - use assets - net Total non-current assets Current assets Trade receivables - net Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital	5	100000000000000000000000000000000000000	
Total non-current assets Current assets Trade receivables – net Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital		36,314,494	37,204,038
Current assets Trade receivables – net Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital	6.1	9.196.624	11,261,727
Trade receivables – net Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital		45,511,118	48,465,765
Contracts assets - net Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital			
Account receivables and other receivables balances Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital	7	87,745,399	76,921,013
Cash at banks Total current assets Total assets Equity and liabilities Equity Share capital	8	46,705,361	54,126,302
Total current assets Total assets Equity and liabilities Equity Share capital	9	44,801,737	20,039,468
Total assets Equity and liabilities Equity Share capital	11	1,083,113	10,579,685
Equity and liabilities Equity Share capital		180,335,610	161,666,468
Equity Share capital		225,846,728	210,132,233
Share capital			
Statutory reserve	12	55,000,000	55,000,000
	13	8,182,353	8,182,353
Gains on re-measurement of defined employee benefit obligations		521,840	521,840
Retained earnings		64,317,693	74,067,472
Total equity		128,021,886	137,771,665
Liabilities			
Non-current liabilities			
Murabaha- Non-current portion	14	8,217,199	2,977,285
Lease obligations - Non-current portion	6.2	3,913,127	5,973,603
Employees' defined benefits obligations		4,380,275	3,888,538
Total non-Current liabilities		16,510,601	12,839,426
Current liabilities	1212		
Murabaha- current portion	14	66,467,313	47,314,637
Lease obligations – current portion	6.2	2,403,232	2,779,949
Trade payables	***	5,519,959	3,857,700
Accrued expenses and other payable balances	15	5,596,935	2,703,211
Provision for zakat	16	1,326,802	2,865,645
Total current liabilities		81,314,241	59,521,142
Total liabilities		97,824,842	72,360,568
Total equity and liabilities		225,846,728	210,132,233

The financial statements shown from pages (1) to (14) were approved by the Board of Directors and signed on their behalf by:

Finance Manager

Executive Director

Chairman of the Board of Directors

The accompanying notes from (1) to (21) form an integral part of these interim condensed financial statements

1



(A SAUDI JOINT STOCK COMPANY)

Statement of Interim condensed profits or losses and other comprehensive income (unaudited) For the three and six months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

		Three month	period ended	Six month p	eriod ended
	Note	June 30. 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Unau	dited)	(Unau	dited)
Revenues of activity		27,089,667	46,776,275	38,094,269	94,202,132
Cost of activity		(17,691,384)	(32,512,833)	(35,438,421)	(69,557,006)
Gross profit		9,398,283	14,263,442	2,655,848	24,645,126
General and administrative expenses		(1,833,719)	(1,992,902)	(3,949,359)	(3,735,214)
Expected credit losses on contract assets		(251,899)		(251,899)	LET.
(Loss) / profit of activity		7,312,665	12,270,540	(1,545,410)	20,909,912
Financing charges Losses on disposal of property, plant and		(2,775,686)	(2,699,427)	(5,083,826)	(4.570.287)
equipment	5.3	(1,793,741)		(1,793,741)	
Net (loss) / profit for the period before zakat		2,743,238	9,571,113	(8,422,977)	16,339,625
zakat		(1,096,147)	(1,214,438)	(1,326,802)	(1,214,438)
Net (loss) / profit or the period after zakat		1,647,091	8,356,675	(9,749,779)	15,125,187
Other comprehensive income:					
Items that will not be classified in profits or losses:					
Comprehensive income for the period					
Total Comprehensive (loss) / income for the period		1,647,091	8,356,675	(9,749,779)	15,125,187
Basic and diluted earnings per share from net profit for the period					
Earnings per share of net (loss) / profit for the period	17	0.03	0.15	(0.18)	0.28

The financial statements shown from pages (1) to (14) were approved by the Board of Directors and signed on their behalf by:

Finance Manager

Executive Director

Chairman of the Board of Directors

The accompanying notes from (1) to (21) form an integral part of these interim condensed financial statements

2



(A SAUDI JOINT STOCK COMPANY)
Statement of Interim condensed changes in equity (unaudited) for the six-month period ended June 30, 2024 (All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Gains on re- measurement of defined employee benefit obligations	Retained earnings	Total equity
Balance as at January 01, 2023 (Audited) Comprehensive income for the period	55,000,000	5,913,639	343,001	53,649,044	114,905,684
Net profit for the period				15,125,187	15,125,187
Comprehensive income for the period	A:		10	1	*
Total comprehensive income for the period				15,125,187	15,125,187
Balance as at June 30, 2023 (Unaudited)	55,000,000	5,913,639	343,001	68,774,231	130,030,871
Balance as at January 01, 2024 (Audited) Comprehensive income for the period	55,000,000	8,182,353	521,840	74,067,472	137,771,665
Net (loss) for the period	*			(9,749,779)	(9,749,779)
Comprehensive income for the period	•		•		
Total comprehensive (loss) for the period				(9,749,779)	(9,749,779)
Balance at June 30, 2024 (Unaudited)	55,000,000	8,182,353	521,840	64,317,693	128,021,886

The financial statements shown from pages (1) to (14) were approved by the Board of Directors and signed on their behalf by:

Finance Manager

Executive Director

Chairman of the Board of Directors

The accompanying notes from (1) to (21) form an integral part of these interim condensed financial statements



(A SAUDI JOINT STOCK COMPANY)

Statement of Interim condensed cash flows (unaudited) for the six-month period ended June 30, 2024 (All amounts in Saudi Riyals unless otherwise stated)

· 어느리 하는 전체가 회에 하는 경기를 받는 전기를 맞으면 하는 것이 아프라는 전기에서 가장 하는 것이 하게 되었다고 있다면 하는 것이 되었다. 당근 경기 문		
	2024	2023
Cash flows from operating activities:		
Net (loss) / profit for the period before zakat Adjustments for :	(8,422,977)	16,339,625
Depreciation of Property, plant and equipment	1.964.188	1,828,062
Depreciation of right – of - use assets	524,342	354,714
Employees' defined benefits obligations – cost of current service	706,162	566,678
Expected credit losses on contract assets	251,899	
Losses on disposal of property, plant and equipment	1,793,741	
Financing charges	5.083,826	4,570,287
Change in:		
Trade receivables	(10,824,386)	(1,266,373)
Contract assets	7,169,042	(22,037,290)
Account receivables and other receivables balances	(24,762,269)	(2,702,624)
Trade payables	1,662,259	1,128,864
Accrued expenses and other payables balances	2,893,724	(661,190)
	(21,960,449)	(1,879,247)
Zakat- paid	(2,865,645)	(2,267,925)
Employees' defined benefits obligations - paid	(214,425)	(418,812)
Financing charges - paid	(5,083,826)	(4,570,287)
Net Cash flows (used in) operating activities	(30,124,345)	(9,136,271)
Cash flows from investing activities:		
Payments to purchase of property, plant and equipment	(2,194,723)	(756,651)
Net cash flows (used in) investing activities	(2,194,723)	(756,651)
Cash flows from financing activities:		
Change in Murabaha	24,392,590	10,465,703
Repayment of financing received from a major shareholder	*	(4,884,904)
Lease obligations - paid	(1,570,094)	(1,250,286)
Net cash flows provided by financing activities	22,822,496	4,330,513
Net change in cash during the period	(9,496,572)	(5,562,409)
Cash at the beginning of the period	10,579,685	9,422,607
Cash at the end of the period Non-cash transactions:	1,083,113	3,860,198
Transferred from right-of-use assets to property, plant and equipment Disposals on the right of use assets	673,662 867,099	1,357,591
Additions to the right-of-use assets		3,276,000

The financial statements shown from pages (1) to (14) were approved by the Board of Directors and signed on their behalf by:

Finance Manager

Executive Director

Chairman of the Board of Directors

The accompanying notes from (1) to (21) form an integral part of these interim condensed financial statements



(A Saudi Joint Stock Company)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

General

Company's profile

- Rawasi Al-Bina Investment Company (the "Company") is a Saudi Joint Stock Company, incorporated and operates in the Kingdom of Saudi Arabia. The Company obtained the initial commercial registration number 1010260422 on January 4, 2009 (corresponding to Muharram 7, 1430H).
- On June 15, 2022, the Capital Market Authority approved the application of Rawasi Al-Bina Investment Company to register its shares for the purpose of direct listing in the parallel market.
- The Company's activity is represented in the general construction of residential buildings, the construction of roads, streets, sidewalks, and road supplies, the construction and establishment of electrical power stations and transformers, the construction and erection of wired and wireless communications stations and towers, radar, the extension of electrical wires, communications wires, and networks, in addition to the installation of lighting systems.
- The Company's address is:

King Fahd Road - Olaya District - Riyadh - Olaya View Center PO Box: 63657 Riyadh 11526 - Kingdom of Saudi Arabia.

 The Company's current period begins on January 1, 2024 and ends on June 30, 2024. The Company's financial year begins at the beginning of January of each calendar year and ends at the end of December of the same year.

2. Basis of preparation of financial statements

2.1. Applicable Accounting Standards

- These interim condensed financial statements have been prepared in accordance with IAS (34) "Interim Financial Reporting" adopted in Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountant (SOCPA). These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2023.
- These financial statements do not include all the information required to prepare a complete set of financial statements prepared in accordance with International Financial Reporting Standards. However, accounting policies and specific explanatory notes have been included to explain significant events and transactions to understand changes in the financial position and financial performance of the company since the last annual financial statements, in addition, the results for the six-months period ended June 30, 2024 are not necessarily considered as an indication to the results that could be expected for the year ending December 31, 2024.

2.2. Basis of measurement

These financial statements have been prepared in accordance with the historical cost principle and using accrual basis and going concern principle except for:

 Employees' defined benefits obligations, which are measured at the present value of future obligations in accordance with the projected credit unit method.

2.3. Functional and presentation currency

The financial statements items are presented in Saudi Riyals ("SR") which is the functional and presentation currency unless otherwise stated.





(A Saudi Joint Stock Company)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

3. Material accounting policies

The preparation of the Company's interim condensed financial statements are consistent with those policies followed in preparing the Company's annual financial statements for the financial year ending on December 31, 2023.

3.2. New standards, amendments and interpretations

No new standards have been issued, however, there are several amendments to the standards that are effective from 1 January 2024, as explained in the Company's annual financial statements, and they do not have a material impact on the Company's financial statements.

4. Significant accounting estimates, assumptions and judgments

The preparation of these interim condensed financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgments and estimates used by management in applying the Company's accounting policies. Calculation methods and the key sources of uncertainty about estimation were similar to those shown in the last annual financial statements for the year ending on December 31, 2023.

Going concern and business condition

The Company incurred a net loss amounted to SR. 9.7 million for the period ended June 30, 2024, due to costs related to the slowdown in certain contractual works. This slowdown in work caused the losses that were recognized, in addition to that, the company achieved negative net cash flows from operating activities amounting to SR. 30.1 million (2023; SR. 9.1 million).

At the end of the second quarter and beginning of the third quarter of 2024, the Company signed several new contracts that will strengthen the Company's financial position, with the delivery of the remaining works. These are expected to help the Company to return to profitability.

The Company has several current projects in progress at reporting date as described in note 8. The management is working with the contracts holders to issue extracts for these works and to collect balances for work completed to date and believes that there is no need to recognize additional losses for the projects based on the current estimate of the remaining costs to complete these projects.

Given the current progress made by the management in completing profitable projects after the end of the period, management believes that these losses are temporary and therefore are not indicative of impairment affecting assets, including property, plant and equipment. Accordingly, management believes that it is not necessary to calculate the recoverable amount of property, plant and equipment.

Although the slowdown in certain projects, losses incurred and other factors may cast doubt on the Company's ability to continue as a going concern, management believes that the above events and the resumption of key projects will allow the Company to continue as a going concern, as well as continue its to collect existing receivables and fund to fulfill its obligations.

Accordingly, these financial statements have been prepared on a going concern basis.





(A Saudi Joint Stock Company)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024 (All amounts in Saudi Riyals unless otherwise stated)

Property, plant and equipment -Net

	Buildings on leased land	Conveyances	Furnitures and Fixtures	Plant and equipment	Computer	Appliances and cabinets	Air conditioning	Total
Cost:		0000	6					
At January U1, 2024	906,778,71	16,268,595	613,051	21,909,731	490,264	1,398,877	336,283	58,394,757
Additions during the period Disposals during the period	472,794 (2,310,126)	1,358,900	49,854	924,782	53,011	6,744	2,300	2,868,385 (2,310,126)
At June 30, 2024	15,540,624	17,627,495	662,905	22,834,513	543,275	1,405,621	338,583	58,953,016
Accumulated depreciation :								
At January 1,2024	3,369,285	9,554,372	369,875	7,349,553	216,402	179,070	152,162	21,190,719
Depreciation for the period	226,017	1,053,211	23,386	623,216	22,046	5,517	10,795	1,964,188
Disposals during the period	(516,385)	1	1	1	1	1	1	(516,385)
At June 30, 2024	3,078,917	10,607,583	393,261	7,972,769	238,448	184,587	162,957	22,638,522
Net assets :								
At June 30, 2024	12,461,707	7,019,912	269,644	14,861,744	304,827	1,221,034	175,626	36,314,494
At December 31, 2023	14,008,671	6,714,223	243,176	14,560,178	273,862	1,219,807	184,121	37,204,038

^{5.1.} The Company's buildings are built on land leased from local companies under lease contracts for different periods.

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^{5.2.} During the period, a lease contracts for machines and equipment, representing 4 leased machines, expired and were added to the property, plant and equipment after their ownership was transferred to the Company (note 6.1).

^{5.3.} During the period, the Company's warehouse buildings in Unaizah, Kingdom of Saudi Arabia, were disposed.



(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

6. Right – of – use leased assets and leases' obligations

6.1. Right - of - use assets - Net

Right-of-use assets represents the rental value of land, plant and equipment and the movement on them during the period / year is as follows:

		Plant and	
	<u>Land *</u>	equipment**	Total
Cost:			
Balance at January 01, 2024	6,631,877	7,593,832	14,225,709
Additions during the period	-	-	-
Disposals during the period	(1,409,036)	-	(1,409,036)
Transferred to property, plant and equipment***	-	(748,512)	(748,512)
	5,222,841	6,845,320	12,068,161
Accumulated depreciation:			
Balance at January 01, 2024	2,395,700	568,282	2,963,982
Charged to the period	353,209	171,133	524,342
Disposals during the period	(541,937)	-	(541,937)
Transferred to property, plant and equipment***	-	(74,850)	(74,850)
	2,206,972	664,565	2,871,537
Net book value:			
Balance at June 30, 2024 (Unaudited)	3,015,869	6,180,755	9,196,624
Balance at December 31, 2023 (Audited)	4,236,177	7,025,550	11,261,727

^{*} It represents the rental value of the company headquarter and 6 plots of land on which the Company's warehouses are built for use in the implementation of its projects in several cities within the Kingdom of Saudi Arabia.

6.2. Leases' obligations

4	<u>Land</u>	Plant and equipment	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Lease obligations	3,497,711	2,818,648	6,316,359	8,753,552
Current portion	620,864	1,782,368	2,403,232	2,779,949
Non – current portion	2,876,847	1,036,280	3,913,127	5,973,603



^{**} It represents the rental value of a number of machinery and equipment with financing leases from local companies under leases of up to 36 months with an average interest rate of 16%, including the right of the lease to own the asset at the end of the lease term.

^{***} During the period, one contract for leasing machinery and equipment, representing 4 machines leased by the Company, expired and were added to the property, plant and equipment after transferring ownership to the Company. Their book value amounted to SR. 673,662 (note 5.2).



(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

7. Trade receivables – Net

	<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
Trade receivables Less:	88,640,786	77,816,400
Provision for expected credit losses (note 7.1)	(895,387) 87,745,399	(895,387) 76,921,013

7.1. Movement in the provision for expected credit losses is as follows:

<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
895,387	1,102,736
	(207,349)
895,387	895,387
	2024 (Unaudited) 895,387

⁻ The trade receivables item at June 30, 2024 includes amounts that are not impaired and past due more than the normal collection cycle amounting to SR. 29.7 million (2023; SR. 23.1 million), some of which are due from government and semi-governmental entities, which amounted to SR. 7.8 million. Based on experience, it is expected that these late amounts will be collected because they are good debts.

8. Contracts assets - Net

	<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
Unbilled revenue Less:	47,519,222	54,688,264
Provision for expected credit loss (note 8.1)	(813,861)	(561,962)
	46,705,361	54,126,302

Unbilled revenue represents the value of the works executed for government and semi-governmental institutions by way of short-term operating orders that were approved and not billed until June 30, 2024 and December 31, 2023.

8.1. Movement in the provision for expected credit losses is as follows:

	1	**		<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
At beginning of the period / year				561,962	-
Provided during the period / year				251,899	561,962
At the end of the period / year			_	813,861	561,962





(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

9. Account receivables and other receivables balances

	<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
Advance payments to suppliers	29,832,289	6,631,916
Prepaid expenses	3,376,037	3,334,905
Letters of guarantee margin	2,323,545	1,184,411
Letters of credit margin	999,314	55,200
Retentions - Contractors	7,886,348	8,503,882
Employees' receivables	384,204	329,154
	44,801,737	20,039,468

10. Transactions with related parties

The related parties represent the Company's shareholders, senior management staff in the company and the entities owned or managed by these parties, as well as the entities that exercise joint control or substantial influence over these parties. Transactions with related parties are carried out during the normal course of business.

The following is a summary of the most important transactions that took place between the Company and related parties during the period:

10.1. Due to related parties

The following are the balances due to related parties at the date of the financial statements:

			Amount of tra	ansaction	Balance	s as at
Related party	Nature of Relationship	Nature of transactions	June 30, 2024	<u>June 30,</u> 2023	<u>June 30,</u> <u>2024</u>	December 31, 2023
Mohsen Bin Mutaib	Major	Financing	8,949,000	7.808,000		
Al-Otaibi	shareholder	Payment	8,949,000	12,692,904		

The balance represents the value of financing granted by shareholder Mohsen Bin Mutaib Al-Otaibi for the purpose of financing working capital, without financing burdens.

10.2. Benefits, rewards and compensation of senior management employees:

The Company's senior management personnel consist of senior management members who have the authority and responsibility for planning, directing and controlling the activities of the Company.

	June 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)
Salaries and allowances	996,000	954,996





(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

11. Cash at banks

	<u>June 30,</u> <u>2024</u> (<u>Unaudited</u>)	December 31, 2023 (Audited)
Banks – current accounts	1,083,113	10,579,685
	1,083,113	10,579,685

12. Share capital

The Company's share capital was set with SR. 55,000,000 (Fifty-five million Saudi Riyals) divided into 5,500,000 shares, the value of each share is SR. 10 fully paid.

On June 12, 2023, the General Assembly of Shareholders approved the Board of Directors' recommendation to divide the nominal value of the Company's shares by amending the nominal value of the share from SR. 10 to SR. 1 per share, so that the number of shares after the amendment became 55,000,000 shares (fifty-five million shares). There is no change in the Company's capital after reducing the nominal value of the share.

13. Statutory reserve

- In accordance with the Company's articles of association and the companies' Act in the Kingdom of Saudi Arabia, the Company is required to transfer annually 10% of its net income to a statutory reserve until this statutory reserve amounts to 30% of its share capital.
- An amount is set aside to the statutory reserve according to the annual financial statements.
- On 13 Jumada al-Akhir 1445H (corresponding to December 26, 2023), the Company's management amended the Company's Article of Association to be conform with the new Companies' Act, issued by Royal Decree No. (M/132) dated 01 Dhu al-Hijjah 1443H, which entered into force on 26 Jumada al-Akhir 1444H (corresponding to January 19, 2023), and since the new Companies' Act does not require setting aside a statutory reserve, the Company's management will transfer the statutory reserve to retained earnings after presenting it to the Company's next general assembly.

14. Murabaha

Note	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Murabahas from banks 14.1	52,113,031	40,095,927
Murabahas from financing corporates 14.2	22,571,481	10,195,995
Total Murabahas at the end of the period / year	74,684,512	50,291,922
They are classified in the financial statements as follows:	in the second se	Simple Company of Space
Non-current portion	8,217,199	2,977,285
Current portion	66,467,313	47,314,637

14.1. Murabaha from banks

The Company entered into a number of short-term contracts with a number of local banks in the form of commercial facilitation with a guarantee of a favorable waiver in favor of the banks for project entitlements issued for which letters of guarantee performance bonds were issued in accordance with the terms of the granted facilities agreement and with the following guarantees:





(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024 $_{\odot}$

(All amounts in Saudi Riyals unless otherwise stated)

14. Murabaha (Continued)

14.1. Murabaha from banks (Continued)

- Facility to finance multiple work orders for the Saudi Electricity Company, on condition to endorsement of the assignment of the entitlements of these projects.
- Assignment in favor of project proceeds for which final letters of guarantee have been issued from the Company's projects in favor of the bank.
- A personal guarantee from the main shareholder, Mohsen Bin Mutaib Al-Otaibi (promissory note).

14.2. Murabaha from financing corporates

The Company concluded a number of contracts with a local financing company amounting to SR. 31.7 million in the form of commercial facilitation with a guarantee:

- Promissory notes with the number of installments signed by the Board of Directors and the major shareholders, Mr. Mohsen Bin Mutaib Al-Otaibi.
- Indebtedness guarantee from the major shareholder, Mr. Mohsen Bin Mutaib Al-Otaibi.

15. Accrued expenses and other payable balances

	<u>June 30,</u> <u>2024</u> (Unaudited)	December 31, 2023 (Audited)
Accrued expenses	3,763,011	1,954,838
Value added tax (VAT)	1,833,924	748,373
	5,596,935	2,703,211

16. Provision for zakat

16.1. Movement of provision for zakat

•	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of the period / year	2,865,645	2,267,925
Provided during the period / year	1,326,802	2,865,645
Paid during the period / year	(2,865,645)	(2,267,925)
Balance at end of the period /year	1,326,802	2,865,645
	at .	

16.2. Status of zakat

Years prior to 2023

The Company filed its returns for those years, the assessment for the year 2014 was made in 2017, and the 2021 assessment was made in 2024, and the zakat differences were paid to the Zakat, Tax and Customs Authority (ZATCA).

Year 2023

The Company filed the zakat return for the financial year ended December 31, 2023 and obtained a certificate from the Zakat, Tax and Customs Authority (ZATCA) valid until April 30, 2025. No final zakat assessments have been received from the Zakat, Tax and Customs Authority for that year yet.





(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

17. Earnings per share

Basic earnings per share is calculated by dividing the Company's net profit or loss for the period by the weighted average number of ordinary shares outstanding at June 30 as follows:

	For the three months ended June 30,		For the six months ender June 30,	
	2024 (Unaudited)	2023 (Unaudited)	2024 (unaudited)	2023 (unaudited)
Net (loss) / profit for the period Weighted average number of outstanding shares*	1,647,091 55,000,000 0,03	8,356,675 55,000,000 0,15	(9,749,779) 55,000,000 (0,18)	15,125,187 55,000,000 0,28
Earnings per share in net (loss) / profit	0,03	0,10	(0,10)	0,20

^{*} There is no convertible obligation to equity instruments, therefore, the diluted earnings per share does not differ from the basic earnings per share.

18. Financial risk management

The Company's activities are subject to various financial risks: market risk (including currency risk, fair value and price risk), credit risk and liquidity risk.

The company's overall risk management program focuses on the fluctuations of the financial markets and the company's management attempts to minimize potential negative effects on the company's financial performance.

Financial risk management framework

The risk management policy is implemented by the senior management in accordance with the policies approved by the Board of Directors. Senior management identifies, assesses and hedges financial risks in close cooperation with the Company's operating units. The most important types of risk are credit risk, currency risk or fair value and cash flows interest rates.

The Board of Directors has the overall responsibility for establishing and overseeing the Company's risk management framework. The Executive Management is responsible for developing and monitoring the Company's risk management policies. Any changes or matters relating to compliance with the policies will be reported to the Board through the Audit Committee

Risk management regulations are reviewed regularly by the executive management to reflect changes in market conditions and the company's activities. Through training, management standards and procedures, the company aims to develop a responsible and constructive control environment so that all employees are aware of their roles and obligations.

The Audit Committee oversees management's compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks encountered by the Company.

Financial instruments reported in the statement of financial position include accounts receivable and other current assets, accrued expenses and other current liabilities. The methods of recognition used are disclosed in the statement of policies relating to each item.

Exchange rate risk

Exchange rate risk arises from changes and fluctuations in the value of financial instruments as a result of changes in foreign exchange rates.



^{*} On June 12, 2023, the General Assembly of Shareholders approved the Board of Directors' recommendation to divide the nominal value of the company's shares by amending the nominal value of the share from SR. 10 to SR. 1 per share, so that the number of shares after the amendment became 55,000,000 shares (fifty-five million shares). There is no change in the company's capital after reducing the nominal value of the share (note 12).



(A SAUDI JOINT STOCK COMPANY)

Notes to interim condensed financial statements (Unaudited) for the periods of three and six-months period ended June 30, 2024

(All amounts in Saudi Riyals unless otherwise stated)

18. Financial risk management (Continued)

Exchange rate risk (Continued)

The company did not carry out any transactions of materiality in currencies other than the Saudi Riyal and the US dollar. Since the exchange rate of the Saudi Riyal is pegged with the US dollar, it does not represent a significant currency risk. The Company's management monitors currency exchange rates and believes that the exchange rate risk is immaterial.

Credit risk

Credit risk is the failure of one party to a financial instrument to fulfill its obligations and cause the company to incur a financial loss. The Company's own financial instruments that may be exposed to credit risk mainly include cash and cash equivalents, accounts receivable and other debit balances. The company monitors the credit risks related to receivables and related parties and establishes a provision for expected credit losses. The company deposits its funds in banks with high creditworthiness and reliability. The company also has a policy regarding the amount of funds deposited in each bank, and the management does not expect any significant credit risks arising from that.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in obtaining the financing necessary to meet obligations associated with financial instruments, and liquidity risk may result when the inability to sell a financial asset quickly at a value close to its fair value. Liquidity risk is managed through regular monitoring of the sufficiency of liquidity available to meet the company's financial obligations, as the Company has sufficient liquidity to pay its obligations.

Share capital management

The main objective of share capital management is to maximize shareholders' equity. The company's board of directors monitors the return on capital employed and dividends to shareholders.

Fair value

Fair value is the value that would be received to sell an asset, or pald to transfer a liability in a regular transaction between market participants at the measurement date. As such, differences can arise between book values and fair value estimates. The definition of fair value is based on the measurement to the market and the assumptions used by market participants.

Fair value of financial instruments carried at amortized cost

Management believes that the carrying amounts of financial assets and financial liabilities carried at amortized cost in the interim condensed financial statements approximate their fair value.

19. Segment information

The Company's current activity is contracting, therefore its activity is limited to the contracting sector and has no other business sectors. Therefore, it does not report on operating segments in multiple products or in different geographies.

20. Subsequent events

The management believes that there are no significant subsequent events from the statements of financial position date on June 30, 2024 until the date of preparing these financial statements that may have a material impact on the financial position of the Company.

21. Approval of the financial statements

These interim condensed financial statements were approved by the Board of Directors on August 25, 2024 (corresponding to Safar 21,1446H).





16. The Issuer's Bylaws





النظام الأساسي شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة).

الباب الأول: التحول

المادة الأولى: التحول

تحولت طبقاً لأحكام نظام الشركات الصادر بالمرسوم الملكي الكريم رقم (م/١٣٢) وتاريخ ١٤٤٣/١٢/٠١هـ ولائحته التنفيذية الصادرة بقرار معالي وزير التجارة رقم (٢٨٤) وتاريخ ٢٨٤/ ١٤٤٤/٠ هـ وهذا النظام شركة مساهمة سعودية مدرجة ، وفقاً لما يلي :-

المادة الثانية: اسم الشركة:

شركة رواسي البناء للاستثمار "شركة مساهمة سعودية مدرجة ".

المادة الثالثة: أغراض الشركة:

- إن الأغراض والأنشطة التي تأسست الشركة لأجلها هي :-
 - ۱. التشييد
 - ٢. التعدين واستغلال المحاجر
 - ٣. الصناعات التحويلية
 - امدادات الكهرباء والغاز والبخار وتكييف الهواء
- ٥. امدادات المياه وأنشطة الصرف الصحي وإدارة النفايات ومعالجتها
- ٦. تجارة الجملة والتجزئة وإصلاح المركبات ذات المحركات والدراجات النارية
 - ٧. النقل والتخزين
 - الزراعة والحراجة وصيد الأسماك.
 - ٩. الأنشطة المهنية والعلمية والتقنية
 - ١٠. التعليم.
 - ١١. أنشطة صحة الانسان والعمل الاجتماعي
 - ١٢. الفنون والترفيه والتسلية.
 - ١٣. أنشطة خدمات الإقامة والطعام
 - ١٤. المعلومات والاتصالات
 - ١٥. الأنشطة العقارية
 - ١٦. الخدمات الإدارية وخدمات الدعم

وزارة التجارة (إدارة العمليات)	النظام الاساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
غيصل عند المسلسسة والاستشارة المسلسسة المسلسسة المسلسسة المسلسسة المسلسة الم	التنزيخ ۲۰/۱۷/۰۷ هـ الموافق ۲۰۳/۰۹/۲۰	سجل تجاري ۱۰۱۰۲۱۰۲۲
	رقم الصفحة ١ من ٣١ سفحة	الد

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





١٧. أنشطة الخدمات الاخرى

- وتمارس الشركة أنشطتها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت

المادة الرابعة: المشاركة والتملك في الشركات

يجوز للشركة إنشاء شركات بمفردها ذات مسئولية محدودة أو مساهمة او مساهمة مبسطة، كما يجوز لها أن تمتلك الأسهم والحصص في شركات أخرى قائمة أو تندمج معها ولها حق الاشتراك مع الغير في تأسيس الشركات المساهمة او المساهمة المبسطة 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 الرئيس للشركة

يكون المركز الرئيسي للشركة في مدينة الرياض بالمملكة العربية السعودية ولمجلس الإدارة أن ينشئ فروعا أو مكاتب أو توكيلات داخل أو خارج المملكة العربية السعودية بعد موافقة الجهات المختصة.

المادة السادسة: مدة الشركة

مدة الشركة غير محددة

الباب الثاني: رأس المال والاسهم

المادة السابعة: رأس المال

حدد رأس مال الشركة المصدر بمبلغ (٥٥,٠٠٠,٠٠٠) ربال سعودي (فقط خمسة وخمسون مليون ربال سعودي) مُقسَّم إلى (٥٥,٠٠٠,٠٠٠) خمسة وخمسون مليون سهم أسعي متساوية القيمة ، قيمة كل منها (١) واحد ربال سعودي وجميعها أسهم عادية وقيمة المدفوع منه مبلغ (٥٥,٠٠٠,٠٠٠) ربال سعودي (فقط خمسة وخمسون مليون ربال سعودي)

المادة الثامنة: الاكتتاب في الأسهم:

اكتتب المساهمون في كامل اسهم رأس المال المصدر البالغة (٥٥,٠٠٠,٠٠٠) خمسة وخمسون مليون سهم أسمي ، وقيمتها الإجمالية (٥٥,٠٠٠,٠٠٠) خمسة وخمسون مليون ربال سعودي مدفوعة بالكامل

المادة التاسعة: بيع الأسهم الغير مستوفاة القيمة

أ. يلتزم المساهم بدفع المتبقي من قيمة السهم في المواعيد المحددة لذلك، وإذا تخلف عن الوفاء في الموعد المحدد، جاز لمجلس الإدارة- بعد إبلاغه بخطاب مسجل أو بأي وسيلة من وسائل التقنية الحديثة بيع السهم في المزاد العلني أو السوق المالية، بحسب الأحوال وفقاً للضوابط التي تحددها المجهة المختصة على أن يكون للمساهمين الآخرين أولوية في شراء أسهم المساهم المتخلف عن الدفع.

وزارة التجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المؤمل الم	التاريخ ۲/۱۲/۰۷ هـ الموافق ۲٬۲۳/۰۱/۲۰م		سجل تجاری ۱۰۱،۲۲۰ ۲۲
	الصفحة ٢ من ٣١	رقم الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٣/٠٦/١٢ م





- ٢. تستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكفي حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم.
- ٣. يُعلق نفاذ الحقوق المتصلة بالأسهم المتخلّف عن الوفاء بقيمتها عند انقضاء الموعد المحدد لها إلى حين بيعها أو دفع المستحق منها وفقًا لحكم الفقرة (١) من هذه المادة، وتشمل حق الحصول على نصيب من صافي الأرباح التي يتقرر توزيعها وحق حضور الجمعيات والتصويت على قراراتها. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضافاً إليها المصروفات التي أنفقتها الشركة في هذا الشأن، وفي هذه الحالة يكون للمساهم الحق في طلب الحصول على الأرباح التي تقرر توزيعها.
- ٤. تلغي الشركة شهادة السهم المبيع وفقًا لأحكام هذه المادة، وتعطي المشتري شهادة جديدة بالسهم تحمل الرقم ذاته، وتؤشر في سجل المساهمين بوقوع البيع مع إدراج البيانات اللازمة للمالك الجديد.

المادة العاشرة : شراء الشركة لأسهمها وبيعها وارتهانها :

- ١- يجوز للشركة شراء أسهمها بموافقة الجمعية العامة غير العادية وفقاً لنظام الشركات ولانحته والضوابط التي تضعها الجهة المختصة بهذا الخصوص
- ٢- أن تكون قيمة الأسهم محل الشراء مدفوعة بالكامل وأن يكون الهدف من الشراء تخفيض رأس مال الشركة أو الاحتفاظ بالأسهم العادية محل
 الشراء كأسهم خزينة ، على أن لا تتجاوز نسبة اسهم الخزينة في أي وقت من الاوقات (١٠%) من إجمالي فئة اسهم الشركة محل الشراء
 - ٣- إلا يتجاوز الرصيد المدين لأسهم الخزينة رصيد الأرباح المبقاة للشركة
 - ٤- لا يكون للأسهم التي تشتريها الشركة أصوات في جمعيات المساهمين.
 - ٥- لايجوز للشركة شراء أسهمها لاستخدامها كأسهم خزينة إلا للأغراض التالية:
 - أ- الوفاء بحقوق حملة أدوات الدين أو الصكوك التمويلية القابلة للتحويل الى اسهم وفقاً لشروط تلك الأدوات أو الصكوك وأحكامها.
 - المبادلة مقابل الاستحواذ على اسهم أو حصص أو شراء أصول.
 - ت- تخصيصها للعاملين في الشركة ضمن برنامج اسهم العاملين.
 - ألغاء الأسهم وفقاً لاحكام تخفيض رأس المال.
 - أي غرض اخر تراه الشركة وتوافق عليه الوزارة .
- ٦- للشركة شراء أسهمها لغرض تخصيصها للعاملين في الشركة ضمن برنامج اسهم العاملين وذلك بعد موافقة الجمعية العامة الغير عادية على برنامج الأسهم المخصصة للعاملين ولها تفويض مجلس الإدارة في تحديد احكام هذا البرنامج بما فها سعر التخصيص لكل سهم معروض على العامل إذا كان بمقابل وعدم إشراك أعضاء المجلس غير التنفيذيين ضمن البرنامج وكذلك عدم اشتراك أعضاء مجلس الإدارة التنفيذيين في التصويت على قرارات مجلس الإدارة المتعلقة ببرنامج الأسهم المخصصة للعاملين.
- ٧- يجوز للشركة بقرار من مجلس إدارة الشركة بيع اسهم الخزينة على مرحلة أو عدة مراحل وفقاً للضوابط التي تضعها الجهات المختصة. على ألا

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فيصل المناسبة (والاستساسة والالاستساسة المناسبة المناسبة المناسبة والالاستساسة المناسبة المن	التاريخ ١٤٤٤/١٧/٠٧ الموافق ٢٠٢٣/٠٦/٣م		سجل تجاری ۱۰۱۰۲۲
	الصفحة ٣ من ٣١	ر <u>ق</u> م الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





- يتعارض قرار مجلس الإدارة مع قرار الجمعية العامة غير العادية بالموافقة على شراء تلك الأسهم
- ٨- للشركة ارتهان أسهمها وفقاً لنظام الشركات ولائحته والضوابط التي تضعها الجهة المختصة بهذا الخصوص ويكون للدائن المرتهن قبض الأرباح واستعمال الحقوق المتصلة بالسهم ما لم يتفق في عقد الرهن على غير ذلك ، لا يجوز للدائن المرتهن حضور اجتماعات الجمعيات العامة للمساهمين أو التصويت فها .

المادة الحادية عشرة: إصدار الأسهم

تكون جميع الأسهم اسمية ولا يجوز أن تصدر الأسهم 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 نقدية على المساهمين ، والسهم غير قابل للتجزئة في مواجهة الشركة، فإذا ملك السهم أشخاص متعددون وجب عليهم أن يختاروا أحدهم لينوب عنهم في استعمال الحقوق المتعلقة بالسهم، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة من ملكية السهم.

المادة الثانية عشرة: تداول الأسهم

تتداول أسهم الشركة وفقًا لأحكام نظام السوق المالية ولوائحه التنفيذية.

المادة الثالثة عشرة: شراء الشركة لأسهمها وبيعها وارتهانها:

- 1- للشركة أن تصدر وفقاً لنظام السوق المالية أدوات دين أو صكوكاً تمويلية قابلة للتداول وبشترط لاصدار الشركة أدوات دين أو صكوكاً تمويلية قابلة للتداول وبشترط لاصدار الشركة أدوات دين أو صكوكاً تمويلية قابلة للتحويل الى أسهم صدور قرار من الجمعية العامة الغير عادية تبين فيه الحد الأقصى لعدد الأسهم التي يجوز إصدارها مقابل تلك الأدوات أو الصكوك ، سواء أصدرت تلك الأدوات أو الصكوك في وقت واحد أم من خلال سلسلة من الإصدارات أم من خلال برنامج أو اكثر لاصدارها ويصدر مجلس الإدارة دون حاجة الى موافقة جديدة من هذه الجمعية اسهماً جديدة مقابل تلك الأدوات أو الصكوك التي يطلب حاملوها تحويلها فور انتهاء مدة طلب التحويل المحددة لجملة تلك الأدوات أو الصكوك أو عند تحقيق شروط تحويلها تلقائياً إلى اسهم أو بمضي المدة المحددة لهذا التحويل ، ويتخذ المجلس ما يلزم لتعديل نظام الشركة الأساسي فيما يتعلق بعدد الأسهم المصدرة ورأس المال .
 - ٢- يجب على مجلس الإدارة قيد اكتمال إجراءات كل زيادة في رأس المال لدى السجل التجاري.
- "- يجوز للشركة تحويل أدوات الدين أو الصكوك التمويلية إلى اسهم وفقاً لنظام السوق المالية وذلك بموافقة حاملها سواء أكانت موافقة سابقة
 كأن تكون ضمن شروط الإصدار أم باتفاق الاحق.
- ٤- يجوز لكل ذي مصلحة أن يطلب من الجهة القضائية المختصة إبطال التصرف الذي يتم بالمخالفة الحكام المادتين (١١٧) أو (١١٨) من نظام الشركة ، فضلاً عن تعويض أصحاب أدوات الدين أو الصكوك التمويلية عن الضرر الذي لحق بهم .
- ٥- تسري قرارات جمعيات المساهمين على أصحاب أدوات الدين والصكوك التمويلية ومع ذلك لايجوز لهذه الجمعيات تعديل الحقوق المقررة لهم إلا
 بموافقة تصدر منهم في جمعية خاصة بهم تنعقد وفقاً لاحكام المادة (٨٩) من نظام الشركات.

وزارة التجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المؤسسال و الإستناسس المؤسسات الإستناسس المؤسسات ال	التاريخ ٢٠٤١ ١٠٥٠ ١٤٤٤ هـ الموافق ٢٠٣٧٠٦/٥		سچل تجاری ۱۰۱،۲۲۰ ۲۲
	الصفحة ٤ من ٣١	رقم الصفحة	

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المادة الرابعة عشرة: زيادة رأس المال

- ١. للجمعية العامة غير العادية أن تقرر زبادة رأس مال الشركة، بشرط أن يكون رأس المال المصدر، قد دفع كاملاً 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.
- ٢. للجمعية العامة غير العادية في جميع الأحوال أن تخصص الأسهم المصدرة عند زبادة رأس المال أو جزءاً منها للعاملين في الشركة والشركات التابعة أو بعضها، أو أي من ذلك ولا يجوز للمساهمين ممارسة حق الأولوية عند إصدار الشركة للأسهم المخصصة للعاملين وللجهة المختصة وضع ضوابط وإجراءات تخصيص الأسهم للعاملين في الشركة أو في الشركات التابعة أو بعضها أو أي من ذلك.
 - ٣. يجب أن تكون القيمة الاسمية لأسهم الزبادة مساوبة للقيمة الاسمية الاصلية من ذات النوع أو الفئة.
- ٤. للمساهم المالك للسهم وقت صدور قرار الجمعية العامة غير العادية بالموافقة على زيادة رأس المال المصدر الأولوية في الاكتتاب بالأسهم الجديدة التي تصدر مقابل حصص نقدية، ويبلغ بأولويته بخطاب مسجل على عنوانه الوارد في سجل المساهمين أو إعلان في الموقع الالكتروني للشركة أو من خلال وسائل التقنية الحديثة بقرار زيادة رأس المال وشروط الاكتتاب وكيفيته وتاريخ بدايته وانتهائه وذلك بالمراعاة لنوع وفئة السهم الذي يملكه.
- ه. يحق للجمعية العامة غير العادية وقف العمل بحق الأولوية للمساهمين في الاكتتاب بزيادة رأس المال مقابل حصص نقدية أو منح حق الأولوية لغير
 المساهمين في الحالات التي تراها محققة لمصلحة الشركة.
- ٦. يحق للمساهم بيع حق الأولوية أو التنازل عنه بمقابل مادي او دون مقابل خلال المدة من وقت صدور قرار الجمعية العامة غير العادية بالموافقة على
 زيادة رأس المال إلى آخر يوم للاكتتاب في الأسهم الجديدة المرتبطة بهذه الحقوق، وفقاً للضوابط التي تضعها الجهة المختصة.
- ٧. مع مراعاة ما ورد في الفقرة (٥) اعلاه توزع الأسهم الجديدة على حَمَلة 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 وبالمراعاة لنوع وفئة السهم الذين يملكونه ، ويوزع الباقي من الأسهم الجديدة على أصحاب حقوق الأولوية الذين طلبوا أكثر من نصيبهم بنسبة ما لديهم من حقوق أولوية من إجمالي حقوق الأولوية الناتجة عن 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

- ١. للجمعية العامة غير العادية أن تقرر تخفيض رأس المال إذا زاد على حاجة الشركة أو إذا مُنيت الشركة بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد الوارد في المادة (٥٩) 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.
- إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (٤٥) يومًا على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل أو الإسلسان و الإسلسان و الإسلسان و statesta of Convector and Monte to the form the form of the	التنزيخ ۲۰۱۷/۰۷ هـ الموافق ۲۰۲۷٬۰۷۴م	سجل تجاري ۱۰۱۰۲۲ ۲۲
	رقم الصفحة ٥ من ٣١ الصفحة	

"تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٧٠٦/١٢ م





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 حالًا أو أن تقدم إليه ضمانًا كافيًا للوفاء به إذا كان آجلًا وللدائن الذي اخطر الشركة باعتراضه على التخفيض ولم يتم الوفاء بدينه اذا كان حالاً او تقديم ضمان كاف للوفاء به اذا كان أجلاً أن يتقدم إلى الجهة القضائية المختصة قبل التاريخ المحدد لعقد الجمعية العامة غير العادية لاتخاذ قرار التخفيض ويكون للجهة القضائية المختصة في هذه الحالة أن تأمر بالوفاء بالدين أو بتقديم ضمان كاف أو تأجيل عقد اجتماع الجمعية العامة غير العادية بحسب الأحوال.

٣. يجب مراعاة المساواة بين المساهمين الحاملين أسهمًا من ذات النوع والفئة عند تخفيض رأس المال.

الباب الثالث: مجلس الإدارة

المادة السادسة عشرة: إدارة الشركة

يتولى إدارة الشركة مجلس إدارة مؤلف من (٥) خمسة أعضاء ويشترط أن يكونواً اشخاصاً من ذوي الصفة الطبيعية وتنتخهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن اربع سنوات.

المادة السابعة عشرة: انتهاء أو انهاء عضوية المجلس:

تنتيي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة ، ويجوز للجمعية العامة العادية 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 عدر مشروع يقبله مجلس الإدارة أو صدور حكم بحقه لإخلاله بالأمانة والشرف او ثبت اخلاله بمسؤولياته بطريقة تضر بمصالح الشركة ومع ذلك يجوز للجمعية العامة العادية عزل جميع أعضاء مجلس الادارة أو بعضهم ، وعلى الجمعية العامة العادية في هذه الحالة انتخاب مجلس إدارة جديد أو من يحل محل العضو المعزول بحسب الأحوال وذلك وفقاً لأحكام نظام الشركة.

المادة الثامنة عشرة: انتهاء مدة مجلس الإدارة أو اعتزال أعضائه أو شغور العضوية:

- ١. على مجلس الإدارة قبل انتهاء مدة دورته أن يدعو الجمعية العامة العادية إلى الانعقاد لانتخاب مجلس إدارة لدورة جديدة، وإذا تعذر إجراء الانتخاب وانتهت مدة دورة المجلس الحالي، يستمر أعضاؤه في أداء مهماتهم إلى حين انتخاب مجلس إدارة لدورة جديدة، على ألا تتجاوز مدة استمرار أعضاء المجلس المنهية دورته المدة التى تحددها اللائحة التنفيذية لنظام الشركات الخاصة بالشركات المساهمة المدرجة.
- ٢. إذا اعتزل رئيس وأعضاء مجلس الإدارة، وجب عليهم دعوة الجمعية العامة العادية إلى الانعقاد لانتخاب مجلس إدارة جديد، ولا يسري الاعتزال إلى حين انتخاب المجلس الجديد، على ألا تتجاوز مدة استمرار المجلس المعتزل المدة التي تحددها اللائحة التنفيذية لنظام الشركات الخاصة بالشركات المساهمة المدرجة .

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
in the state of t	التاريخ ۲۰۲/۰۲/۰۷ هـ المواقق ۲۰۲۲/۰۲/۰۶	سجل تجاری ۱۰۱۰۲۲
	رقم الصفحة 1 من ٣١	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠/٠٦/١٢ ٢٠م





- ٣. يجوز لعضو مجلس الإدارة أن يعتزل من عضوية المجلس بموجب إبلاغ مكتوب يوجهه إلى رئيس المجلس، وإذا اعتزل رئيس المجلس وجب أن يوجه الإبلاغ
 إلى باقي أعضاء المجلس وأمين سر المجلس، ويعد الاعتزال نافذًا في الحالتين- من التاريخ المحدد في الإبلاغ.
- 3. إذا شغر مركز أحد أعضاء مجلس إدارة لوفاة أي من أعضائه أو اعتزاله ولم ينتج عن هذا الشغور إخلال بالشروط اللازمة لصحة انعقاد المجلس بسبب نقص عدد أعضائه عن الحد الأدنى، فللمجلس أن يعين مؤقتًا في المركز الشاغر من تتوافر فيه الخبرة والكفاية، على أن يبلغ بذلك السجل التجاري، وكذلك هيئة السوق المالية إذا كانت الشركة مدرجة في السوق المالية، خلال (خمسة عشر) يومًا من تاريخ التعيين، وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها، ويكمل العضو المعين مدة سلفه، ويجوز للمجلس أن يقرر إبقاء المقعد شاغر لحين انهاء الدورة أو لحين دعوة الجمعية العامة لتعيين عضو في المقعد الشاغر
- و. إذا لم تتوافر الشروط اللازمة لصحة انعقاد مجلس الإدارة بسبب نقص عدد أعضائه عن الحد الأدنى المنصوص عليه في نظام الشركات أو في هذا النظام،
 وجب على باقى الأعضاء دعوة الجمعية العامة العادية إلى الانعقاد خلال (٦٠) يومًا لانتخاب العدد اللازم من الأعضاء.

المادة التاسعة عشرة: صلاحيات المجلس

مع مراعاة الاختصاصات المقررة للجمعية العامة يكون لمجلس الإدارة أوسع السلطات والصلاحيات لإدارة الشركة ورسم سياستها وتحديد استثماراتها وتصريف أعمالها وأموالها وتصريف كافة أمورها داخل المملكة العربية السعودية وخارجها وبما يحقق أغراضها. وله على سبيل المثال لا الحصر:

- أ- حق بيع عقارات وأصول الشركة ورهنها بما في ذلك متجر الشركة ومركزها الرئيسي ، على أنه فيما يتعلق ببيع عقارات الشركة يجب أن يتضمن محضر مجلس الإدارة وحيثيات قراره بالتصرف مراعاة الشروط التالية:
 - (١) أن يحدد المجلس في قرار البيع الأسباب والمبررات له.
 - (٢) أن يكون البيع مقاربا لثمن المثل.
 - (٣) أن يكون البيع حاضراً إلا في الحالات التي يقدرها المجلس وبضمانات كافية.
 - (٤) ألا يترتب على ذلك التصرف توقف بعض أنشطة الشركة أو تحميلها بالتزامات أخرى.
- ب- له حق تعيين الوكلاء والمحامين وعزلهم وإصدار الوكالات الشرعية والتفاويض وإلغانها كلياً أو جزئياً والتوقيع على كافة أنواع العقود والوثائق والمستندات والاتفاقيات والوكالات والامتيازات والصفقات والمناقصات نيابة عن الشركة والدخول في المناقصات الحكومية والغير حكومية نيابة عن الشركة دون حصر والتوقيع لدى كاتب العدل على عقود تأسيس الشركات التي تشترك فيها الشركة وملاحق تعديلها سواء برفع رأس المال او خفضه او دخول شركاء جدد او خروج شركاء أو تعديل بند الإدارة أو الأنشطة او تغيير اسمها أو تعديل الكيان القانوني للشركات أو فروعها أو اعتديل على عقود تأسيسها المسركات والدخول في الشركات القائمة والتوقيع على عقود تأسيسها وملاحق تعديلها سواء بخفض أو رفع رأس المال أو دخول شركاء جدد أو خروج شركاء أو تعديل بند الإدارة أو الأنشطة او تغير اسمها أو تعديل الكيان القانوني للشركات أو فروعها أو أي تعديلات آخرى أو تصفيتها. والتوقيع على قرارات الاندماج والاستحواذ والشراء وإلغاء عقود التأسيس وملاحق وقرارات الشركاء وشراء وبيع ورهن الأصول والعصص والأسهم والسندات والوحدات في الصكوك والإفراغات امام كاتب العدل والجهات وقبول التنازل عن الحصص والأسهم له حق التوقيع على الصكوك والإفراغات امام كاتب العدل والجهات

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
الميصل المرابعة المستخدسة المستخدمة	التذريخ ۲ ۱۹/۱۷/۰۷ هــ الموافق ۲۲۳/۰۱/۰۸ م	سچل تجاري ۱۰۱۰۳۲۰۴۲
	رقم الصفحة ٧ من ٣١ الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





الرسمية وشراء وبيع الأراضي وكافة أنواع العقارات والإفراغ وقبوله والاستلام والتسليم ودفع الثمن وقبض الثمن والمشاركة لصالح الشركة مع الغير واستخراج حجج الاستحكام لكافة أملاك الشركة وتحويل الاراضي الزراعية الى سكنية او صناعية وتحويل الأراضي الصناعية الى سكنية وطلب تعديل الصكوك بحدودها ومساحاتها والتنازل عنها كلياً او جزئياً وإفراغها والحذف والإضافة ودمج الصكوك والتجزئة والقسمة والفرز وضم الاملاك والصكوك وطلب تعديل استخدام المخططات والأراضي والإضافة والحذف والتنازل عن الشـواطير وقبولها ان وجدت و تعديل اسم المالك ورقم السجل المدني وتعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الاحياء وتحديث الصكوك وادخالها بالنظام الشامل وحق الاستئجار والتأجير وتوقيع عقودها او تعديلها أو فسخها . وفتح وإدارة وتشغيل الحسابات الجارية والاستثمارية ومحافظ الاسهم و المحافظ الاستثمارية باسم الشركة لدى كافة البنوك داخل المملكة العربية السعودية وخارجها وإقفالها وتصفيتها والسحب والإيداع وفتح الاعتمادات وإجراء التحويلات وإصدار الضمانات وتقديم التعهدات فيما يتعلق بأعمال الشركة والتوقيع على كافة الأوراق والمستندات المالية والشيكات وكافة أنواع المعاملات المصرفية بما فيها الأوراق التجارية الخاصسة بأعمال الشركة والتحويل بين الحسابات والتحويل من الحسابات الاستثمارية الى الجارية والعكس والتحويل من حسابات محافظ الاسهم الى الحسابات الجارية والاستثمارية والعكس تنشيط الحسابات وتحديث بيانات الحسابات وطلب كشوفات الحسابات والشيكات وتسييل الضمانات البنكية لصالح الشركة وكفالة الشركات التي تمتلك الشركة بها حصص او اسهم بنسبة ما تملكه الشركة بهذه الشركات وتقديم الدعم المالي فيما عدا القروض لأي من الشركات التي تشارك فها الشركة أو لأي من الشركات الفرعية أو الشقيقة ، والتوقيع على كافة الأوراق والمستندات المالية والشيكات وكافة أنواع المعاملات المصرفية وتحرير سندات لأمر وغير ذلك من الأوراق التجارية والقيام بكافة المعاملات وإبرام كافة الاتفاقيات والصفقات دون حصر وحق الاستفسار عن السجلات الائتمانية والمراجعة والمتابعة وانهاء كافة الإجراءات اللازمة لدى شركة سمه السعودية للمعلومات الائتمانية. وتحصيل حقوق الشركة لدى الغير وتسديد التزاماتها والتعاقد مع المكاتب الاستشارية وطلب التأشيرات من مكاتب العمل ومكاتب الاستقدام واستخراج الإقامات ورخص العمل وتجديدها ونقل الكفالات والتنازل عنها ومنح تأشيرات الخروج والعودة والخروج النهائي وطلب تأشيرات الزبارة وحق الرهن وفكه والتوقيع على الرهون لصالح البنوك والصناديق والمؤسسات والجهات الحكومية والبنوك الاهلية والصناديق العقاربة والصناعية والزراعية والاستثمارية وحق الاقتراض وطلب التسهيلات التمويلية والائتمانية وطلب الجدولة من كافة البنوك والمصارف وشركات التمويل والمؤسسات المالية والمؤسسات والجهات الحكومية وتوقيع العقود معها واستلام القروض وسدادها طبقا للضوابط الشرعية وحق التوقيع على سند لأمر وحق التوقيع على الكمبيالات وتوقيع جميع الوثائق على سبيل المثال وليس الحصر بما في ذلك إبرام العقود والتوقيع علها ، وله حق إقرار خطة عمل الشركة والموافقة على خططها التشغيلية وميزانيها الرأسمالية السنوبة والموافقة على اللوائح الداخلية والمالية والإدارية والفنية للشركة والسياسات واللوائح الخاصة بالعاملين فها وتفويض المسئولين عن إدارة الشركة بصلاحية التوقيع باسم الشركة في حدود القواعد التي يضعها مجلس الإدارة. وتعيين المدراء والموظفين والعمالة وتحديد صلاحياتهم وسلطاتهم و رواتهم وميزاتهم وعزلهم وفصلهم وتجديد الســجلات التجاربة واجراء كافة التعديلات علها او شــطها واســتخراج التراخيص وتجديدها واجراء كافة التعديلات علها او شــطها وحجز الأسماء التجاربة والتنازل عنها وله حق حضرور اجتماعات الجمعيات التأسيسية وجمعيات التحول والجمعيات العادية والغير عادية ومجالس الادارة للشركات التي تساهم فها الشركة والتصويت نيابة عن الشركة والتوقيع على كافة المستندات اللازمة لذلك علما بان جميع هذه الصلاحيات والسلطات داخل وخارج المملكة العربية السعودية وله حق تفويض أو توكيل واحد او اكثر من اعضاء المجلس او من الغير بعمل أو

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فيصل المؤسسارة والإستناسس المؤسسات الم	التنزيخ ۲۰/۱۷/۰۷ اهـ الموافق ۲۲/۰۷/۰۸م	سجل تجاري ۱۰۱۰۲۲ ۲۲
	رقم لصفحة الصفحة ٨ من ٣١	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





أعمال معينة وحق إلغاء التفاويض أو التوكيلات كلياً أو جزئيا كما يجوز لمجلس الإدارة عقد القروض مع صناديق ومؤسسات -

التمويل الحكومي مهما بلغت مدتها و القروض التجاربة مع البنوك والبيوت المالية وشركات الانتمان التي لا يتجاوز آجالها مدة الشركة وذلك لأي مدة بما في ذلك القروض التي تتجاوز آجالها مدة ثلاث سنوات إلا أنه في حالة عقد القروض التجاربة التي تجاوز آجالها ثلاثة سنوات يلزم مراعاة الشروط التالية:

- ١. أن يحدد مجلس الإدارة في قراره أوجه استخدام القرض وكيفية سداده.
- ٢. أن يراعي في شروط القرض والضمانات المقدمة له عدم الإضرار بالشركة ومساهمها والضمانات العامة للدائنين.
 - ت- تعيين أمين سر لمجلس الإدارة بناءا على اقتراح رئيس مجلس الإدارة .

 - ج- تعيين المسئولين عن إدارة الشركة من ذوي الخبرة والكفاءة حسبما يراه المجلس وتحديد واجباتهم ومكافأتهم
 - تفويض المسئولين عن إدارة الشركة بصلاحية التوقيع باسم الشركة في حدود القواعد التي يضعها مجلس الإدارة.
- خ- تشكيل اللجان وتخويلها ما يراه المجلس ملائما من الصلاحيات والتنسيق بين هذه اللجان وذلك بهدف سرعة البت في الأمور التي تعرض علها .
 - د- الموافقة على إقامة شركات تابعة وفروع ومكاتب وتوكيلات للشركة والاشتراكات والمساهمة في أي من الشركات
 - إقرار خطة عمل الشركة والموافقة على خططها التشغيلية وميزانيتها الرأسمالية.
- ر- ويكون لمجلس إدارة الشركة وفي الحالات التي يقدرها حق أبراء ذمة مديني الشركة من التزاماتهم طبقاً لما يحقق مصلحتها ، على أن يتضمن محضر مجلس الإدارة وحيثيات قراره ومراعاة الشروط التالية:
 - (١) أن يكون الإبراء بعد مضى سنة كاملة على نشؤ الدين كحد أدنى.
 - (٢) أن يكون الإبراء لمبلغ محدد كحد أقصى لكل عام للمدين الواحد.
 - (٣) الإبراء حق للمجلس لا يجوز التفويض أو التوكيل فيه.

ولمجلس الإدارة أن يوكل أو يفوض نيابة عنه في حدود اختصـاصـاته واحدا أو أكثر من أعضـائه أو من الغير في اتخاذ أجراء أو تصـرف معين أو القيام بعمل أو أعمال معينة.

المادة العشرون: مكافأة أعضاء المجلس

- ١. تتكون مكافأة مجلس الإدارة من مبلغ محدد سنوياً او بدل حضور جلسات مبلغ عن كل جلسة أو نسبة معينة من أرباح الشركة أو مزايا عينية ويجوز الجمع بين اثنين أو اكثر مما تقدم ، وتحدد الجمعية العامة العادية مقدار تلك المكافآت ويراعى أن تكون المكافآت عادلة ومحفزة وتتناسب مع أداء العضو وأداء الشركة وفق الضوابط التي تضعها الجهة المختصة..
 - ٢. يجوز تحديد لمكافأة اضافية لرئيس المجلس والعضو المنتدب، بالإضافة إلى المكافأة المقررة لأعضاء مجلس الإدارة.
- ٢. 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 مصروفات وغير ذلك من المزايا وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس

وزارة الثهارة (إدارة العمليات)	النظام الاساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
igand الموسارة (المسلسرة والمسلسرة المسلسرة الم	التذريخ ٢٠/١٢/٠٧ هــ الموافق ٢٠٢٣٠٠٧٥م	سجل تجاري ۲۰۱۰۲۲
	م نحة الصفحة ٩ من ٣١ نحة	ر <u>ة</u> الصدة

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ ٢م





بوصفهم عاملين أو إدارين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وأن يشتمل أيضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو .

المادة الحادية والعشرون: صلاحيات رئيس مجلس الإدارة ونائبه والعضو المنتدب والرئيس التنفيذي وامين السر

يعين مجلس الإدارة في اول اجتماع له من بين أعضائه رئيساً للمجلس ويجوز أن يعين من بين أعضائه نائب لرئيس مجلس الإدارة ويجوز ان يعين من بين أعضائه عضواً منتدباً ويجوز ان يعين رئيساً تنفيذيا من أعضائه أو من غيرهم

أولاً: يختص رئيس مجلس الإدارة بالصلاحيات التالية:

دعوة المجلس للاجتماع ورئاسة اجتماعات المجلس ودعوة الجمعية العامة العادية والغير العادية للانعقاد. و تمثيل الشركة والتوقيع نيابة عنها في أمام كافة الوزارات والجهات والهيئات والمؤسسات والشركات الحكومية وغير الحكومية بما في ذلك:

- فيما يخص [المطالبات لدى المحاكم] وذلك في المطالبة وإقامة الدعاوى المرافعة و المدافعة سماع الدعاوى والرد عليها الإقرار الإنكار الصلح التنازل الإبراء طلب اليمين ورده والامتناع عنه إحضار الشهود والبينات والطعن فيها الإجابة والجرح والتعديل الطعن بالتزوير إنكار الخطوط والأختام والتواقيع طلب المنع من السفر ورفعه -مراجعة دوائر الحجز والتنفيذ طلب الحجز والتنفيذ الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم طلب تطبيق المادة ، ٢٣ من نظام المرافعات الشرعية المطالبة بتنفيذ الأحكام قبول الأحكام وففها الاعتراض على الأحكام وطلب الاستئناف التماس إعادة النظر التهميش على صكوك الاحكام طلب رد الاعتبار طلب الشفعة إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم استلام المبالغ بشيك باسم الشركة استلام صكوك الأحكام -طلب إحالة الدعوى -طلب الإدخال والتداخل -لدى المحاكم الشرعية -لدى المحاكم الإدارية (ديوان المظالم) -لدى اللجان الطبية الشرعية -لدى اللجان العمالية -لدى لجان فض المنازعات المائزة والمنازعات المواققة الدى لجان الفصل في منازعات الأوراق المائية ولجان تسوية المنازعات المحركية ولجان الغش التجاري -لدى لجان الفصل في المنازعات الأوراق التجارية لدى المجلس الأعلى للقضاء طلب نقض الحكم لدى المحكمة العليا -لدى المحكمة العليا -لدى لجنة النظر في مخالفات الكام نظام المؤسسات الصحية استخراج صك إذن فرز ودمج للعقار الموقوف استخراج صك إذن لاستثمار على الوقفة أو الوصية استخراج صك إذن لاستثمار عقار أو المبلغ الموصي به استخراج صك لإقامة ناظر على الوقفة أو الوصية استخراج صك تنازل عن النظارة استخراج صك الاستلام و التسليم مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك
- ٢. فيما يخص]العقارات والأراضي] وذلك في البيع والإفراغ للمشتري استلام الثمن و الشراء وقبول الإفراغ ودفع الثمن الهبة والإفراغ قبول الهبة والإفراغ قبول الهبة والإفراغ قبول الهبة والإفراغ قبول التعازل والإفراغ الرهن فك الرهن قبول الرهن دمج الصكوك التجزئة والفرز استلام الصكوك تحديث الصكوك و إدخالها في النظام الشامل التنازل عن النقص في المساحة تحويل الأراضي الزراعية إلى سكنية تعديل السم المالك ورقم السجل المدني الحفيظة تعديل العدد والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء التأجير توقيع عقود الأجرة تجديد عقود

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
غيضا الإراد المسلسلة الإستانية المستانية المس	التذريخ ۲۰/۲/۰۷ هــ الموافق ۲۰۳۷٬۰۷۷م	سجل تجاری ۱۰۱۰۲۱ : ۲۲
	رقم الصفحة ١٠ من ٣١	1

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





الأجرة - استلام الأجرة - إلغاء و فسخ عقود التأجير - البيع والإفراغ - مراجعة كتابات العدل لاستعلام عن الأملاك العقاربة - مراجعة جميع الجهات ذات العلاقة وانهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك.

- ٣. [السجلات التجارية] مراجعة إدارة السجلات استخراج السجلات تعديد السجلات نقل السجلات التجارية حجز الاسم التجاري تسجيل العلامة التجارية التنازل عن العلامة التجارية التنازل عن العلامة التجارية التنازل عن الاسم التجارية إدارة السجلات اعتماد التوقيع لدى الغرفة التجارية إلغاء التوقيع لدى الغرفة التجارية إلغاء التوقيع لدى الغرفة التجارية إلغاء السجلات تعديل السجلات إضافة نشاط فتح فروع للسجلات إلغاء السجلات دخول المناقصات واستلام الرقم السري -شراء المؤسسة المناقصات واستلام الاستمارات التسجيل في الخدمات الإلكترونية بالغرف التجارية وتفعيل الخدمات واستلام الرقم السري -شراء المؤسسة مراجعة التأمينات الاجتماعية مراجعة مصلحة الزكاة والدخل مراجعة البيئة العامة للزكاة والدخل مراجعة الدفاع المدني .
- ٤. [الأمانات والبلديات] استخراج رخص تجديد الرخص إلغاء الرخص نقل الرخص استخراج فسوحات البناء والترميم استخراج رخص تسوير استخراج رخص هدم مراجعة الإدارة العامة للتخطيط العمراني استخراج شهادات إتمام البناء تخطيط الأراضي استخراج الكروت الصحية تحويل الأراضي الزراعية إلى سكنية
- ٥. [الجوازات] وذلك في استخراج الإقامات تجديد الإقامات استخراج الإقامات بدل مفقود أو تالف عمل خروج وعودة عمل الخروج النهائي نقل الكفالات نقل كفالة العمالة لنفسه نقل المعلومات وتحديث البيانات التسوية والتنازل عن العمال تعديل المهن التبليغ عن الهروب إلغاء بلاغات الهروب إلغاء تأشيرات الخروج والعودة إلغاء تأشيرات الخروج النهائي استخراج تأشيرات سفر بدل تالف أو مفقود استخراج تمديد تأشيرات الزيارة إضافة تابعين إضافة الأبناء إلى جواز الأب أو الأم فصل الأبناء من جواز الأب أو الأم إنهاء إجراءات العمالة المتوفاة استخراج كشف بيانات العمال (برنت) اسقاط العمالة مراجعة إدارة الترحيل والوافدين إدارة شؤون المنافذ استخراج مشاهد الإعادة استخراج تصاريح حج مراجعة شئون الخادمات -التسجيل في الخدمة الالكترونية استلام الرقم السري وفيما يخص مكتب العمل والعمال استخراج التأشيرات -الغاء التأشيرات استلام تعويضات التأشيرات نقل الكفالات تعديل المهن تعديث بيانات العمال تصفية العمالة وإلغاؤها التبليغ عن هروب العمالة إلغاء بلاغات الهروب للعمالة استخراج رخص العمل وتجديدها إنهاء إجراءات العمالة لدى التأمينات الاجتماعية مراجعة إدارة الحاسب الآلي في القوى العاملة لإسقاط العمالة ولإضافة العمالة إضافة وحذف السعودين استلام شهادات السعودة فتح الملفات الأساسية والفرعية وتجديدها وإلغاؤها استخراج كشف بيانات (برنت) نقل ملكية المنشآت وتصفيتها وإلغاؤها مراجعة قسم المكاتب الأهلية للاستقدام .
- آ. [مكتب الاستقدام] استخراج التأشيرات إلغاء التأشيرات استرداد مبالغ التأشيرات تعديل الجنسيات تعديل جهة القدوم استخراج تأشيرات الغروج والعودة تأشيرات الزبارات العائلية استخراج تأشيرات الغروج والعودة تمديد تأشيرات الزبارة استخراج كشف بيانات (برنت)
- ٧. [البنوك والمصارف] وذلك في مراجعة جميع البنوك والمصارف فتح الحسابات بضوابط شرعية اعتماد التوقيع و السحب من الحسابات -الإيداع - التحويل من الحسابات - بالعملة الأجنبية - بالعملة المجلية - استخراج بطاقات صراف آلي - استلامها واستلام الأرقام السرية وادخالها

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسمي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المؤمل الم	النتاريخ ۲۰۲۷،۱۲٬۰۷هـ المواقق ۲۰۲۷،۱۲۰۵م	سچل تجاری ۱۰۱۰۲۲
	الصفحة ١١ من ٣١	رقم الصفحة

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





و استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية - استلامها واستلام الأرقام السرية لها و استخراج كشف حساب - استخراج دفاتر شيكات - استلامها و تحريرها و إصدار الشيكات المصدقة - استلامها و استلام الحوالات وصرفها - الاشتراك في صناديق الأمانات -تجديد الاشتراك في صناديق الأمانات - فتح صناديق الأمانات - طلب القروض البنكية بعد موافقة المجلس المتوافقة مع الأحكام والضوابط الشرعية - القبول بشروطها وأحكامها وأسعارها و توقيع عقودها ونماذجها وتعهداتها وجداول سدادها و استلام القرض باسم الشركة والتصرف فيه و استرداد وحدات صناديق الأمانات - طلب الإعفاء من القروض - إعادة جدولة الأقساط - طلب اعتماد بنكي - التوقيع على العقود والنماذج - طلب ضمان بنكي - التوقيع واستلام الضمان و تسجيله و قفل الحسابات وتسويتها - طلب نقاط البيع - صرف الشيكات -تنشيط الحسابات - الاعتراض على الشيكات - استلام الشيكات - تحديث البيانات - إدارة المحافظ الاستثمارية - إستخراج إثبات مديونية -تصفية المحافظ الاستثمارية - طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن و إيداعها في محفظة الشركة أو حسابها - الاكتتابات في الشركات المساهمة - شراء الأسهم المتوافقة مع الأحكام الشرعية - بيع الأسهم المتوافقة مع الأحكام الشرعية - استلام شهادات المساهمات - استلام قيمة الأسهم - استلام الأرباح - استلام الفائض - فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل والغاء الأوامر - الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية - نقل الأسهم من المحفظة - استرداد وحدات الصناديق الاستثمارية – ورهن العقارات والأراضي لدى البنوك – وتوقيع سندات لامر باسم الشركة والكمبيالات – وطلب التسهيلات من البنوك ، وفيما يخص [صندوق التنمية العقارية] وذلك في التقديم على قرض - استلام - توقيع العقد مع الصندوق التنازل عن القرض - نقل القرض - نقل القرض على الأرض-تأجيل القرض العقاري - طلب إعفاء من القرض - طلب عدم وجود أي التزامات مادية تسديد القرض - وفيما يخص [صندوق التنمية الصناعية] التقديم على قرض - إبرام العقد مع الصندوق - تقديم الكفلاء والتضامن معهم -التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي - استلام القرض التنازل عن القرض - طلب الإعفاء من القرض - طلب عدم وجود أي التزامات مادية - تسديد القرض - [صندوق تنمية الموارد البشرية] التقديم على قرض - إبرام العقد مع الصندوق - استلام القرض - طلب الإعفاء من القرض طلب عدم وجود أي التزامات مادية

٨. [الإدارة العامة للمرور] إصدار رخصة قيادة - إصدار بدل تالف أو مفقود لرخصة قيادة - تجديد رخصة قيادة - إصدار رخصة سير - إصدار رخصة سير - إصدار لوحات تجديد لوحات السيارة إلى السيارة - إسقاط لوحات السيارة المسيارة سير بدل تالف أو مفقود - تجديد رخصة سير - إصدار لوحات تجديد لوحات السيارة من المرور - تصدير السيارة - تغيير لون السيارة إصدار البيع تشليح واستلام القيمة بشيك - استخراج تصريح إصلاح للسيارة شراء لوحة سيارة من المرور - تصدير السيارة - تغيير لون السيارة إصدار تفويض قيادة للسيارة - عمل بلاغ سرقة - إلغاء بلاغ سرقة الاعتراض والتسوية والفصل في المخالفات - استخراج كشف بيانات (برنت) - استخراج كشف بيانات (برنت) - استخراج بطاقة معقب [الجهات الأمنية] وذلك في مراجعة الأمارة وشعبة تنفيذ الأحكام الحقوقية مراجعة مراجعة مراجعة مراجعة الديرية العامة للمجاهدين - مراجعة قوات أمن المنشآت - مراجعة المباحث العامة مراجعة المديرية العامة للسجون المباحث العامة للمجاهد الإدارية العامة للمجون - مراجعة المديرية العامة للديرية العامة للمجون - مراجعة المديرية العامة للديرية العامة للدفاع المدني - مراجعة المديرية العامة لحرس الحدود استلام التأمين الصحي والمركبات - وفروعها وما يتبعها من إدارات وأقسام

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
الميصل الموسلاو والإستياسي الموسلاو الإستياسي الموسلاو الإستياسي الموسلاو الإستياسي الموسلاو الموسلو الموسلوب	التاريخ ۲۰/۱۲/۰۷ مــ الموافق ۲۰۲۳-۲۳۸م	سول تجاری ۱۰۱۰۲۱۰۶۲
	رقم سفحة الصفحة ١٢ من ٣١	الم

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- ٩. [الوزارات] مراجعة الديوان الملكي مراجعة وزارة العدل مراجعة وزارة الداخلية مراجعه مكتب وفي وفي العهد مراجعة وزارة الدفاع مراجعة وزارة الخارجية مراجعة وزارة الحرس الوطني مراجعة وزارة التجارة والاستثمار و إدارة العلامات التجارية و إدارة الوكالات التجارية و إدارة الجارية و إدارة المينات التجارية و إدارة الجارية و إدارة الجارية و إدارة المينات التجارية و إدارة المينات التجارية و إدارة المينات التجارية و إدارة البينة والمينات النواعة ومديريات الزراعة واستخراج رخص حفر بثر واستخراج رخصة منحل وقطاع شؤون الثروة السمكية وقطاع شؤون الثروة الحيوانية واستبراد وتصدير المواشي ومراجعة مركز الملك عبد العزيز للخيل العربية الأصيلة والتسجيل والبيع والشراء والاستبراد والتصدير للخيول ومشروع الري والصرف ومصنع التمور مراجعة وزارة الموارد البشرية والشنون الاجتماعية مراجعة وزارة الشؤون البلدية والقروية مراجعة وزارة التعليم العالي مراجعة وزارة التعليم مراجعة وزارة الشؤون الطبية وإصدار الطبية وإصدار تراخيص للصيدليات والمجمعات الطبية وإصدار التراخيص للأطباء والممرضين والفنيين ومراجعة المركز الوطني للطب البديل والتكميلي للحصول على تراخيص العيادات والمراكز و مزاولة المهنة وإنهاء إجراءات التسجيل والتصنيف وتأييد الكوادر الصحية مراجعة وزارة الثقافة والإعلام تسجيل الكتب وتسجيل الحقوق الفكرية مراجعة وزارة الشؤون الإسلامية والأوقاف والدعوة والإرشاد ومجمع الملك فهد لطباعة المصحف الشريف مراجعة وزارة الشؤون الإسلامية والدورة الإسكان مصلحة المياد والصرف الصحي مراجعة وزارة الطاقة مراجعة وزارة الصناعة والثروة المعدنية مراجعة وزارة الطاقة مراجعة وزارة الطنقة مراجعة وزارة الطنون الإسلامية والمورة المورة المورة العدية مراجعة وزارة الطنقة مراجعة وزارة الطنون المدرمي استخراج رخصة تأجير سيارات مراجعة وزارة الطاقة مراجعة وزارة الطنون العدمة المدنية مراجعة وزارة الوصاد مراجعة وزارة الخدمة المدنية مراجعة وزارة الوصاد مراجعة وزارة الإدرات وأقسام .
- ١٠. فيما يخص [المؤسسات الحكومية] مراجعة مؤسسة النقد العربي السعودي مراجعة المؤسسة العامة للتدريب التقني والمني مراجعة المؤسسة العامة للموانئ مراجعة المؤسسة العامة للموانئ مراجعة المؤسسة العامة للخطوط الحديدية مراجعة المؤسسة العامة لصوامع الغلال ومطاحن الدقيق -ادخال المحصول استلام قيمة المحصول -استلام أعلاف مراجعة المؤسسة العامة لتحلية المؤسسة العامة لتحلية الميادة المؤسسة العامة لتحلية الميادة المؤسسة العامة لخطوط الجوية العربية السعودية مراجعة المؤسسة العامة لتحلية المياد المالحة مراجعة المؤسسة العامة لتحلية الميادة المؤسسة العامة لتحلية المياد المؤسسة العامة لتحلية المياد ولروعها وما يتبعها من إدارات وأقسام
- 11. [الهيئات الحكومية] وذلك في مراجعة الهيئة العامة للولاية على أموال القصر ومن في حكمهم مراجعة هيئة الرقابة والتحقيق مراجعة هيئة التحقيق والادعاء العام مراجعة الهيئة العامة للاستثمار مراجعة هيئة سوق المال مراجعة الهيئة السعودية للمواصفات والمقاييس والجودة مراجعة الهيئة السياحة والأثار مراجعة الهيئة العامة للغذاء والدواء مراجعة الهيئة العامة للسياحة والأثار مراجعة الهيئة المالكية للجبيل وبنبع مراجعة هيئة حقوق الإنسان الوطنية لمكافحة الفساد مراجعة هيئة تطوير مكة المكرمة والمشاعر المقدسة مراجعة هيئة تطوير المدينة المنورة مراجعة هيئة الاتصالات و تقنية المعلومات مراجعة هيئة الهلال الأحمر مراجعة هيئة انظيم الكهرباء والإنتاج المزدوج مراجعة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة العليا لتسوية الخلافات العمالية وفروعها وما يتبعها من إدارات وأقسام -مراجعة الهيئة الابتدائية لتسوية الخلافات العمالية مراجعة الهيئة العامة للإعلام المرئي والمسموع

وزارة الثهارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
افيصل المؤسسان و الإستناسس المؤسسان ال	التنزيخ ۲۰/۰۷/۰ ۱ دهـ الموافق ۲۰۲۳٬۰۷۳ م	سطل تجاری ۱۰۱۰۲۲ - ۲۲
	قم الصفحة ١٣ من ٣١ فحة الصفحة ٢٠ من ٣١	ر الم

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- ١٢. [الرئاسات الحكومية] مراجعة الرئاسة العامة لشؤون المسجد الحرام والمسجد النبوي مراجعة الرئاسة العامة للبحوث العلمية والإفتاء مراجعة الرئاسة العامة للأرصاد وحماية البيئة مراجعة الرئاسة العامة للأرصاد وحماية البيئة مراجعة الرئاسة العامة للهيئة الأمر بالمعروف والنبي عن المنكر مراجعة المجلس الأعلى للقضاء وفروعها وما يتبعها من إدارات وأقسام
- ١٣. [الجهات التعليمية] مراجعة واستلام الشهادات وتصديق الشهادات وطلب شهادات بدل تالف أو مفقود واستلامها وطلب سجل أكاديمي مراجعة جميع السفارات السعودية او القنصلية الموافقة على التسجيل في البعثة الخارجية لدى وزارة التعليم العالي مراجعة إدارة التعليم .
- ١٤. [السيارات] وذلك في مراجعة الجمارك وجمركة السيارات وإصدار لوحات سير مراجعة وزارة النقل لاستخراج كروت تشغيل السيارات وفيما يخص [مصلحة الجمارك] إصدار وتجديد التراخيص الجمركية نقل وإلغاء التراخيص الجمركية وفتح الفروع لها تخليص البضائع والمعاينة والكشف دفع الرسوم واستلام الفسوحات والبطاقات الجمركية تعديل أو استخراج بدل المفقود للبطاقات الجمركية الإدارة والإشراف على التراخيص مراجعة المحاجر الطبية
- ١٥. [شركات الاتصالات] مراجعة جميع شركات الاتصالات استخراج شرائح جوالات استخراج بدل التالف والمفقود لشرائح الجوالات واستبدالها التنازل عن شرائح الجوالات وإلغائها نقل شرائح الجوالات طلب تأسيس الهواتف الثابتة نقل الهواتف الثابتة إلغاء الهواتف الثابتة والتنازل عنها طلب جميع الخدمات المقدمة من شركات الاتصالات [شركة الكهرباء] وذلك في طلب نقل عدادات الكهرباء طلب تقوية عدادات الكهرباء طلب فصل عدادات الكهرباء الاعتراض على الفواتير
- ١٦. فيما يخص [شركة المياه الوطنية] طلب الكشف على العدادات طلب إيصال الصرف الصحي الاعتراض على الغرامات وفيما يخص [البريد] طلب صندوق بريد استلام مفتاح صندوق البريد استلام البريد المسجل استخراج بطاقة تفويض للصندوق تجديد أو إلغاء الاشتراك في الصندوق صرف المبالغ المودعة في الدفاتر البريدية
- ١٧. [الشركات التي تشارك فيها الشركة] وذلك في تأسيس شركة التوقيع على عقود التأسيس وملاحق التعديل توقيع قرارات الشركاء تعيين المدراء وعزلهم و تعديل بند الإدارة الدخول في شركات قائمة شراء الحصص والأسهم ودفع الثمن ببع الحصص والأسهم واستلام القيمة والأرباح التنازل عن الحصص والأسهم من رأس المال قبول التنازل عن الحصص والأسهم ورأس المال تعديل بنود عقود التأسيس أو ملاحق التعديل زيادة رأس المال خفض رأس المال تعديد رأس المال نقل الحصص والأسهم والشهم والسندات فتع الحسابات لدى البنوك باسم الشركة تعديل بنود عقود التأسيس أو البنوك باسم الشركة تعديل بنود عقود التأسيس أو ملاحق التعديل تسجيل الشركة تسجيل الوكالات والعلامات التجارية حضور الجمعيات العامة فتع الملفات للشركة فتع الفروع للشركة التنازل عن العلامات التجارية تصفية الشركة تحويل الشركة من مساهمة إلى ذات مسئولية محدودة تحويل الشركة من مساهمة الى ذات مسئولية محدودة إلى مساهمة تحويل الشركة من تضامنية الى ذات مسئولية محدودة التأسيس وملاحق التعديل لدى كاتب العدل استخراج السجلات التجارية وتجديدها للشركة الاشتراك بالغرفة التجارية وتجديدها للشركة الاشتراك بالغرفة التجارية وتجديدها للشركة المواعنة المواصفات والمقاييس استخراج التراخيص وتجديدها للشركة مراجعة شركات التجارية وتجديدها للشركة المواصفات والمقاييس استخراج التراخيص وتجديدها للشركة مراجعة الهنة الاتصالات وتأسيس الهواتف الثابتة أو الجوالات باسم الشركة مراجعة الهيئة العامة للاستثمار والتوقيع أمامها مراجعة هيئة سوق المال دخول المناقصات واستلام الاستمارات توقيع العقود الخاصة بالشركة مع الغير نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة

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Apartic Community Communit	التناريخ ٢٠٤١/١٧/٠٧ هـ المواقق ٢٠٢٧/٠٦/٢م	سجل تجاری ۱۰۱،۲۲۰
	رقم الصفحة ١٤ من ٣١ سفحة	

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الأساسية في الجريدة الرسمية - تغيير الكيان القانوني للشركة - تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة تحويل الشركة إلى مؤسسة - وفيما يخص [التراخيص الصناعية] استخراج التراخيص - تجديد التراخيص - تعديل التراخيص إضافة نشاط - حجز الأسماء - إلغاء التراخيص - الاشتراك بالغرفة التجارية - فتح الفروع - مراجعة التأمينات الاجتماعية - مراجعة الدامة للزكاة والدخل - نقل التراخيص .

١٨. تعيين الموظفين والعمال وفصلهم وعزلهم والتعاقد معهم وتحديد مرتباتهم ومكافأتهم

١٩. فتح فروع للشركة ومكاتب وتوكيلات للشركة وإغلاقها إقرار خطة عمل الشركة والموافقة على خططها التشغيلية وميزانيتها الرأسمالية. وله حق الاستلام والتسليم، ومراجعة جميع الجهات ذات العلاقة بكل ما سبق وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك، ويتمتع رئيس مجلس الإدارة بالإضافة إلى ذلك بالصلاحيات الأخرى التي يحددها مجلس الإدارة، علما بان جميع هذه الصلاحيات والسلطات داخل وخارج المملكة العربية السعودية وله حق تفويض أو توكيل واحد او اكثر من اعضاء المجلس او من الغير بعمل أو أعمال معينة وحق إلغاء التفاويض أو التوكيلات كلياً أو جزئيا وله حق توكيل الغير بكل أو بعض ما ذكر وذلك داخل المملكة وخارجها وعزله وللوكيل حق توكيل

كما يحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فها لمجلس الإدارة نائب للرئيس. وفي حالة غياب رئيس مجلس الادارة ونائب رئيس مجلس الإدارة عن أحد اجتماعات مجلس الإدارة يتم اختيار أحد أعضاء المجلس للقيام بمهامه وذلك بأغلبية أصوات الأعضاء الحاضرين للاجتماع.

ثانياً: يختص العضو المنتدب بالصلاحيات التالية:

فيما يخص [المطالبات لدى المحاكم] وذلك في المطالبة وإقامة الدعاوى - المرافعة و المدافعة - سماع الدعاوى والرد عليها - الإقرار - الإنكار - الصلح - التنازل - الإبراء - طلب اليمين ورده والامتناع عنه - إحضار الشهود والبينات والطعن فيها - الإجابة والجرح والتعديل - الطعن بالتزوير - إنكار الخبراء الخطوط والأختام والتواقيع - طلب المنع من السفر ورفعه -مراجعة دوائر الحجز والتنفيذ - طلب الحجز والتنفيذ - الطعن بتقارير الخبراء والمحكمين وردهم واستبدالهم - طلب تطبيق المادة ٢٣٠ من نظام المرافعات الشرعية - المطالبة بتنفيذ الأحكام - قبول الأحكام ونفها - الاعتراض على الأحكام وطلب الاستئناف - التماس إعادة النظر - التهميش على صكوك الاحكام - طلب رد الاعتبار - طلب الشفعة - إنهاء ما يلزم حضور الجلسات في جميع الدعاوى لدى جميع المحاكم - استلام المبالغ بشيك باسم الشركة - استلام صكوك الأحكام -طلب إحالة الدعوى -طلب الإدخال والتداخل -لدى المحاكم الشرعية -لدى المحاكم الإدارية (ديوان المظالم) -لدى اللجان الطبية الشرعية -لدى اللجان العمالية -لدى لجان فض المنازعات المصرفية لدى لجان الفصل في منازعات الأوراق المالية -لدى مكاتب الفصل في منازعات الأوراق المالية -لدى مكاتب الفصل في منازعات الأوراق التجارية ولجان حسم المنازعات التجارية - لدى اللجان الجمركية ولجان الفسل في منازعات الدى لجنة النظر في مخالفات التأمينية - لدى المجلس الأعلى للقضاء - طلب نقض الحكم لدى المحكمة العليا -لدى المحكمة العليا -لدى لجنة النظر في مخالفات احكام نظام المؤسسات الصحية - استخراج صك إذن فرز ودمج للعقار الموقوف استخراج مزاولة المهن الصحية - استخراج صك إذن فرز ودمج للعقار الموقوف استخراج مزاولة المهن الصحية - استخراج صك إذن فرز ودمج للعقار الموقوف استخراج مزاولة المهن الصحية - استخراج صك إذن فرز ودمج للعقار الموقوف استخراج مزاولة المهن المحكمة العياء - لدى المحكمة العقار الموقوف استخراج من المحكمة العقار الموقوف استخراج من المحكمة العقار الموقوف استخراج من المحكمة العياء - لدى المحكمة العقار الموقوف استخراج من المحكمة العياء - لدى المحكمة العقار الموقوف استخراج من المحكون المحكمة العليا - لدى المحكون الشرعة على المحكون المح

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فيصل المؤسسات و الإستناسس المؤسسات الم	التنزيخ ٢٠٧٠٧ مــــــــــــــــــــــــــــــــــ	سچل تجاري ۱۰۱۰۲۲ - ۲۲
	رقم الصفحة ١٥ من ٣١ الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





- صك إذن رهن أو فك حكر للعقار الموقوف استخراج صك إذن تعمير للعقار الموقوف استخراج صك إذن لاستثمار للعقار أو مبلغ الموقوف استخراج صك إذن لاستثمار عقار أو المبلغ الموصي به استخراج صك لإقامة ناظر على الوقف أو الوصية استخراج صك تنازل عن النظارة استخراج صك الاستلام و التسليم مراجعة جميع الجهات ذات العلاقة وإنهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك
- أ. فيما يخص]العقارات والأراضي] وذلك في البيع والإفراغ للمشتري استلام الثمن و الشراء وقبول الإفراغ ودفع الثمن الهية والإفراغ قبول الهية والإفراغ قبول الهية والإفراغ قبول الهية والإفراغ قبول النازل والإفراغ الرهن فك الرهن دمج الصكوك التجزئة والفرز استلام الصكوك تحديث الصكوك و إدخالها في النظام الشامل التنازل عن النقص في المساحة تحويل الأراضي الزراعية إلى سكنية تعديل اسم المالك ورقم السجل المدني الحفيظة تعديل الحدود والأطوال والمساحة وأرقام القطع والمخططات والصكوك وتواريخها وأسماء الأحياء التأجير توقيع عقود الأجرة تجديد عقود الأجرة الغاء و فسخ عقود التأجير البيع والإفراغ مراجعة كتابات العدل لاستعلام عن الأملاك العقارية مراجعة جميع الجهات ذات العلاقة وانهاء جميع الإجراءات اللازمة والتوقيع فيما يتطلب ذلك.
- ٣. [السجلات التجارية] مراجعة إدارة السجلات استخراج السجلات تجديد السجلات نقل السجلات التجارية حجز الاسم التجاري تسجيل العلامة التجارية التنازل عن العرفة التجارية التنازل عن الاسم التجارية ودارة السجلات فتح الاشتراك لدى الغرفة التجارية إلغاء التوقيع لدى الغرفة التجارية إلغاء التوقيع لدى الغرفة التجارية إلغاء التوقيع لدى الغرفة التجارية إلغاء السجلات تعديل السجلات إضافة نشاط فتح فروع للسجلات إلغاء السجلات دخول المناقصات واستلام الاستمارات الناء السجلات المناقصات واستلام الاستمارات التسجيل في الخدمات الإلكترونية بالغرف التجارية وتفعيل الخدمات واستلام الرقم السري -شراء المؤسسة براجعة الدفاع المدني بيع المؤسسة مراجعة التأمينات الاجتماعية مراجعة الدفاع المدني
- الأمانات والبلديات] استخراج رخص تجديد الرخص إلغاء الرخص نقل الرخص استخراج فسوحات البناء والترميم استخراج رخص تسوير
 استخراج رخص هدم مراجعة الإدارة العامة للتخطيط العمراني استخراج شهادات إتمام البناء تخطيط الأراضي استخراج الكروت الصحية
 تحويل الأراضي الزراعية إلى سكنية
- [الجوازات] وذلك في استخراج الإقامات تجديد الإقامات استخراج الإقامات بدل مفقود أو تالف عمل خروج وعودة عمل الخروج النهائي نقل الكفالات نقل كفالة العمالة لنفسه نقل المعلومات وتعديث البيانات التسوية والتنازل عن العمال تعديل المهن التبليغ عن الهروب إلغاء تأشيرات الغروج والعودة إلغاء تأشيرات الغروج والعودة إلغاء تأشيرات الخروج النهائي استخراج تأشيرات الهروب إنهاء إجراءات العمالة المتوفاة تمديد تأشيرات الزيارة إضافة تابعين إضافة الأبناء إلى جواز الأب أو الأم فصل الأبناء من جواز الأب أو الأم إنهاء إجراءات العمالة المتوفاة استخراج كشف بيانات العمال (برنت) اسقاط العمالة مراجعة إدارة الترحيل والوافدين إدارة شؤون المنافذ استخراج مشاهد الإعادة استخراج تصاريح حج مراجعة شئون الخادمات -التسجيل في الخدمة الالكترونية استلام الرقم السري وفيما يخص مكتب العمل والعمال استخراج التأشيرات -الغاء التأشيرات استلام تعويضات التأشيرات نقل الكفالات تعديل المهن تحديث بيانات العمال تصفية العمالة وإلغاؤها التبليغ عن هروب العمالة إلغاء بلاغات الهروب للعمالة استخراج رخص العمل وتجديدها إنهاء إجراءات العمالة لدى التأمينات الاجتماعية مراجعة إدارة الحاسب الآلي في القوى العاملة لإسقاط العمالة ولإضافة العمالة إضافة وحذف السعودين استلام شهادات السعودة فتح مراجعة والفروية وتحديدها وإلغاؤها مراجعة قسم المكاتب الملفات الأساسية والفرعية وتجديدها وإلغاؤها استخراج كشف بيانات (برنت) نقل ملكية المنشآت وتصفيتها وإلغاؤها مراجعة قسم المكاتب

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فيصل المؤسسل أو الاستشار المؤسسل و الاستشار المؤسسل و الاستشار المؤسسل و الاستشار المؤسسل و المؤسسل ا	التذريخ ۴-۱۶:۲/۱۲/۰۷ هـ الموافق ۲۰٬۲۳/۰۲۹	سجل تجاري ۱۰۱۰۲۲ ۲۲
	م الصفحة ١٦ من ٣١	ر <u>ة</u> الصدة

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





الأهلية للاستقدام .[مكتب الاستقدام] استخراج التأشيرات - إلغاء التأشيرات - استرداد مبالغ التأشيرات - تعديل الجنسيات - تعديل جهة القدوم - استخراج تأشيرات الزبارات العائلية - استخراج تأشيرات استقدام العوائل - تعديل المهن في التأشيرات - مراجعة السفارة - تمديد تأشيرات الخروج والعودة - تمديد تأشيرات الزبارة - استخراج كشف بيانات (برنت)

- [البنوك والمصارف] وذلك في مراجعة جميع البنوك والمصارف فتح الحسابات بضوابط شرعية اعتماد التوقيع و السحب من الحسابات الإيداع - التحويل من الحسابات - بالعملة الأجنبية - بالعملة المحلية - استخراج بطاقات صراف آلي - استلامها واستلام الأرقام السرية وإدخالها و استخراج البطاقات الائتمانية المتوافقة مع الأحكام الشرعية - استلامها واستلام الأرقام السرية لها و استخراج كشف حساب - استخراج دفاتر شيكات - استلامها و تحريرها و إصدار الشيكات المصدقة - استلامها و استلام الحوالات وصرفها - الاشتراك في صناديق الأمانات - تجديد الاشتراك في صناديق الأمانات - فتح صناديق الأمانات - طلب القروض البنكية بعد موافقة المجلس المتوافقة مع الأحكام والضوابط الشرعية -القبول بشروطها وأحكامها وأسعارها و توقيع عقودها ونماذجها وتعهداتها وجداول سدادها و استلام القرض باسم الشركة والتصرف فيه و استرداد وحدات صناديق الأمانات - طلب الإعفاء من القروض - إعادة جدولة الأقساط - طلب اعتماد بنكي - التوقيع على العقود والنماذج -طلب ضمان بنكي - التوقيع واستلام الضمان و تسجيله و قفل الحسابات وتسويتها - طلب نقاط البيع - صرف الشيكات - تنشيط الحسابات -الاعتراض على الشيكات - استلام الشيكات - تحديث البيانات - إدارة المحافظ الاستثمارية - إستخراج إثبات مديونية - تصفية المحافظ الاستثمارية - طلب المعلومات عن الأوراق المالية بأنواعها وقسمتها وتداولها وبالبيع وقبض الثمن و إيداعها في محفظة الشركة أو حسابها - الاكتتابات في الشركات المساهمة - شراء الأسهم المتوافقة مع الأحكام الشرعية - بيع الأسهم المتوافقة مع الأحكام الشرعية - استلام شهادات المساهمات - استلام قيمة الأسهم - استلام الأرباح - استلام الفائض - فتح المحافظ الاستثمارية بالضوابط الشرعية وتحرير وتعديل والغاء الأوامر - الاشتراك في وحدات الصناديق الاستثمارية المتوافقة مع الأحكام الشرعية - نقل الأسهم من المحفظة - استرداد وحدات الصناديق الاستثمارية – ورهن العقارات والأراضي لدى البنوك – وتوقيع سندات لامر باسم الشركة والكمبيالات – وطلب التسهيلات من البنوك ، وفيما يخص [صندوق التنمية العقاربة] وذلك في التقديم على قرض - استلام - توقيع العقد مع الصندوق التنازل عن القرض - نقل القرض - نقل القرض على الأرض -تأجيل القرض العقاري - طلب إعفاء من القرض - طلب عدم وجود أي التزامات مادية تسديد القرض - وفيما يخص [صندوق التنمية الصناعية] التقديم على قرض - إبرام العقد مع الصندوق - تقديم الكفلاء والتضامن معهم -التوقيع أمام كاتب العدل فيما يخص الرهن الصناعي - استلام القرض التنازل عن القرض - طلب الإعفاء من القرض - طلب عدم وجود أي التزامات مادية - تسديد القرض - [صندوق تنمية الموارد البشرية] التقديم على قرض - إبرام العقد مع الصندوق - استلام القرض - طلب الإعفاء من القرض طلب عدم وجود أي التزامات مادية - تسديد القرض .
- الإدارة العامة للمرور] إصدار رخصة قيادة إصدار بدل تالف أو مفقود لرخصة قيادة تجديد رخصة قيادة إصدار رخصة سير إصدار رخصة سير بالإدارة العامة للمرور] إصدار رخصة سير إصدار لوحات تجديد لوحات السيارة إلى السيارة إسقاط لوحات السيارة البيع سير بدل تالف أو مفقود تجديد رخصة سير إصدار لوحات تجديد لوحات السيارة من المرور تصدير السيارة تغيير لون السيارة إصدار تفويض تشايح واستلام القيمة بشيك استخراج تصريح إصلاح للسيارة شراء لوحة سيارة من المرور تصدير السيارة تغيير لون السيارة إصدار تفويض قيادة للسيارة -عمل بلاغ سرقة إلغاء بلاغ سرقة الاعتراض والتسوية والفصل في المخالفات -استخراج كشف بيانات (برنت) استخراج بطاقة معقب [الجهات الأمنية] وذلك في مراجعة الأمارة وشعبة تنفيذ الأحكام الحقوقية مراجعة مراكز الشرطة مراجعة قيادة أمن الطرق مراجعة قوات أمن المنشآت مراجعة

وزارة الثهارة (إدارة العمليات)	النظام الاساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
افيصل المؤسسان و الإستناسس المؤسسان ال	الشاريخ ۲۰۲۰۷ ۱۹۵۰ ۱۵۵ اهس الموافق ۲۰۲۳/۰۹۸م	سچل تجاري ۱۰۱۰۲۲ ۲۲
	أ الصفحة ١٧ من ٣١	رق الصد

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ ٢م





المباحث العامة مراجعة المباحث الإدارية مراجعة المباحث الجنائية - مراجعة المديرية العامة لمكافحة المخدرات مراجعة المديرية العامة للسجون - مراجعة المديرية العامة للدفاع المدني - مراجعة المديرية العامة لحرس الحدود استلام التأمين الصعي والمركبات - وفروعها وما يتبعها من إدارات وأقسام

- [الوزارات] مراجعة الديوان الملكي مراجعة وزارة العدل مراجعة وزارة الداخلية —مراجعة مكتب ولي ولي العهد مراجعة وزارة الدفاع مراجعة وزارة العامات التجارية و إدارة العكامات التجارية و إدارة العكامات التجارية و إدارة العكامات التجارية و إدارة العكامات التجارية و إدارة المهن التجارية و إدارة المهندة منشأ و طلب إعقاء جمركي مراجعة وزارة المالية مراجعة وزارة المالية مراجعة وزارة المالية مراجعة وزارة البيئة والمعينة والمعربات الزراعة واستخراج رخص حفر بثر واستخراج رخصة منحل وقطاع شؤون الثروة السمكية وقطاع شؤون الثروة الحيوانية واستبراد وتصدير المواشي ومراجعة وزارة المواد البشرية والشنون الاجتماعية والتسجيل والبيع والشراء والاستبراد والتصدير للخيول ومشروع الري والصرف ومصنع التمور مراجعة وزارة المودة و إدارة الشؤون المحية و إدارة الشؤون السحية و إدارة الشؤون السحية و إدارة الشؤون المحية و إدارة الشؤون المستشفيات الأهلية والحكومية وطلب التقارير الطبية واستلامها وإصدار تراخيص للصيدليات والمجمعات الطبية وإصدار التراخيص للأطباء والممرضين والفنيين ومراجعة المركز الوطني للطب البديل والتكميلي للعصول على تراخيص العيادات والمراكز و مزاولة المهنة و إنهاء إجراءات السجيل والتصنيف وتأبيد الكوادر الصحية مراجعة وزارة الثقافة والإعلام تسجيل الكتب وتسجيل الحقوق الفكرية مراجعة وزارة الشؤون الإسلامية والدعوة والإرشاد ومجمع الملك فهد لطباعة المصحف الشريف مراجعة وزارة الشؤون الإسلامية والدعوة والإرشاد ومجمع الملك فهد لطباعة المصحف الشريف مراجعة وزارة الشؤون الإسلامية والدعوة والإرشاد مراجعة وزارة الطاقة مراجعة وزارة الصناعة والثرة الغدمة المدنية مراجعة وزارة الاتصالات واقصاد والتخطيط ومراجعة وزارة العهد ومكتب سمو ولي العهد وفروعها وما يتبعها من إدارات وأقساء المعلومات مراجعة وزارة الأعدمة المدنية مراجعة وزارة الرات وأقساء المعامات مراجعة وزارة الرات وأقساء المحاد المعرورة العرورة المعرورة المعرورة المعرورة المعرورة المع
- ٩. فيما يخص [المؤسسات الحكومية] مراجعة مؤسسة النقد العربي السعودي مراجعة المؤسسة العامة للتدريب التقني والمني مراجعة المؤسسة العامة للموانئ مراجعة المؤسسة العامة لجسر الملك فهد مراجعة مدينة الملك عبد العزيز للعلوم والتقنية مراجعة المؤسسة العامة لصوامع الغلال ومطاحن الدقيق -ادخال المحصول استلام قيمة المحصول -استلام أعلاف مراجعة المؤسسة العامة للخطوط الجوية العربية السعودية مراجعة المؤسسة العامة للخطوط الجوية العربية السعودية مراجعة المؤسسة العامة لتحلية المياه المالحة مراجعة المؤسسة العامة للتحلية المياه المالحة مراجعة المؤسسة العامة للتأمينات الاجتماعية وفروعها وما يتبعها من إدارات وأقسام
- ١٠. [الهيئات الحكومية] وذلك في مراجعة الهيئة العامة للولاية على أموال القصر ومن في حكمهم مراجعة هيئة الرقابة والتحقيق مراجعة هيئة التحقيق والادعاء العام مراجعة الهيئة العامة للاستثمار مراجعة هيئة سوق المال مراجعة الهيئة السعودية للمواصفات والمقاييس والجودة مراجعة الهيئة السياحة والأثار مراجعة الهيئة الهيئة اللهيئة السياحة والأثار مراجعة الهيئة الوطنية لمكافحة الفساد مراجعة هيئة المدن الصناعية ومناطق التقنية مراجعة الهيئة الملكية للجبيل وينبع مراجعة هيئة حقوق الإنسان مراجعة هيئة تطوير مكة المكرمة والمشاعر المقدسة مراجعة هيئة تطوير المدينة المناون الخليجي مراجعة الهيئة هيئة الهلال الأحمر مراجعة هيئة الاتصالات وتقنية المعلومات مراجعة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة هيئة الربط الكهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة المهربائي لدول مجلس التعاون الخليجي مراجعة الهيئة الربط الأحمر مراجعة هيئة الربط المعرب مراجعة الهيئة الربط الأحمر مراجعة هيئة الربط المعرب مراجعة الهيئة الربط مراجعة الهيئة الربط المعرب مراجعة الهيئة الربط المعرب مراجعة الهيئة الربط مراجعة الهيئة الربط المعرب مراجعة اله

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
الميصل المرابعة المستخدسة المستخدمة	التذريخ ۲۰۱۷/۰۷ هـ الموافق ۲۰۲۳٬۰۷۳م	سچل تجاری ۱۰۱،۲۲ د ۲۲
	قم الصفحة ١٨ من ٣١ فحة الصفحة ١٨ من ٣١	ر الص

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- العليا لتسوية الخلافات العمالية وفروعها وما يتبعها من إدارات وأقسام -مراجعة الهيئة الابتدائية لتسوية الخلافات العمالية -مراجعة الهيئة العامة للإعلام المرئي والمسموع
- ١١. [الرئاسات الحكومية] مراجعة الرئاسة العامة لشؤون المسجد الحرام والمسجد النبوي مراجعة الرئاسة العامة للبحوث العلمية والإفتاء مراجعة الرئاسة العامة لرعاية الشباب مراجعة الهيئة العامة للأرصاد وحماية البيئة مراجعة الرئاسة العامة للأرصاد وحماية البيئة مراجعة الرئاسة العامة لهيئة الأمر بالمعروف والنبي عن المنكر مراجعة المجلس الأعلى للقضاء وفروعها وما يتبعها من إدارات وأقسام
- الجهات التعليمية] مراجعة واستلام الشهادات وتصديق الشهادات وطلب شهادات بدل تالف أو مفقود واستلامها وطلب سجل أكاديمي مراجعة
 جميع السفارات السعودية او القنصلية الموافقة على التسجيل في البعثة الخارجية لدى وزارة التعليم العالي مراجعة إدارة التعليم .
- ١٣. [السيارات] وذلك في مراجعة الجمارك وجمركة السيارات وإصدار لوحات سير مراجعة وزارة النقل لاستخراج كروت تشغيل السيارات وفيما يخص [مصلحة الجمارك] إصدار وتجديد التراخيص الجمركية نقل وإلغاء التراخيص الجمركية وفتح الفروع لها تخليص البضائع والمعاينة والكشف دفع الرسوم واستلام الفسوحات والبطاقات الجمركية تعديل أو استخراج بدل المفقود للبطاقات الجمركية الإدارة والإشراف على التراخيص مراجعة المحاجر الطبية
- ١٤. [شركات الاتصالات] مراجعة جميع شركات الاتصالات استخراج شرائح جوالات استخراج بدل التالف والمفقود لشرائح الجوالات واستبدالها التنازل عن شرائح الجوالات وإلغائها نقل شرائح الجوالات طلب تأسيس الهواتف الثابتة نقل الهواتف الثابتة إلغاء الهواتف الثابتة والتنازل عنها طلب جميع الخدمات المقدمة من شركات الاتصالات [شركة الكهرباء] وذلك في طلب نقل عدادات الكهرباء طلب تقوية عدادات الكهرباء طلب فصل عدادات الكهرباء الاعتراض على الفواتير
- ١٥. فيما يخص [شركة المياه الوطنية] طلب الكشف على العدادات طلب إيصال الصرف الصعي الاعتراض على الغرامات وفيما يخص [البريد] طلب صندوق بريد استلام مفتاح صندوق البريد استلام البريد المسجل استخراج بطاقة تفويض للصندوق تجديد أو إلغاء الاشتراك في الصندوق صرف المبالغ المودعة في الدفاتر البريدية
- 17. [الشركات التي تشارك فيها الشركة] وذلك في تأسيس شركة التوقيع على عقود التأسيس وملاحق التعديل توقيع قرارات الشركاء تعيين المدراء وعزلهم و تعديل بند الإدارة الدخول في شركات قائمة شراء الحصص والأسهم ودفع الثمن بيع الحصص والأسهم واستلام القيمة والأرباح التنازل عن الحصص والأسهم من رأس المال قبول التنازل عن الحصص والأسهم ورأس المال تعديل أغراض الشركة تعديل بنود عقود التأسيس أو ملاحق التعديل زيادة رأس المال خفض رأس المال تعديد رأس المال نقل الحصص والأسهم والسندات فتح الحسابات لدى البنوك باسم الشركة تقييل بنود عقود التأسيس أو ملاحق التعديل الشركة تقييل المتوقع الاتفاقيات تعديل أغراض الشركة قفل الحسابات لدى البنوك باسم الشركة تعديل بنود عقود التأسيس أو ملاحق التعديل تسجيل الشركة تسجيل الوكالات والعلامات التجاربة حضور الجمعيات العامة فتح المشركة فتح الفروع للشركة التنازل عن العلامات التجاربة تصويل الشركة من ذات مسئولية محدودة والى شركه الشخص الواحد إلغاء عقود التأسيس وملاحق التعديل التوقيع معدودة التأسيس وملاحق التعديل لدى كاتب العدل استخراج السجلات التجاربة وتجديدها للشركة الاشتراك بالغرفة التجاربة وتجديدها مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس استخراج التراخيص وتجديدها للشركة مراجعة شركات الاتصالات وتأسيس مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس استخراج التراخيص وتجديدها للشركة مراجعة شركات الاتصالات وتأسيس مراجعة إدارة الجودة والنوعية وهيئة المواصفات والمقاييس استخراج التراخيص وتجديدها للشركة مراجعة شركات الاتصالات وتأسيس

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
الميصل الموسلاو والإستياسي الموسلاو الإستياسي الموسلاو الإستياسي الموسلاو الإستياسي الموسلاو الموسلو الموسلوب	التنزيخ ۲۰۷۷،۷۰۷ هـ التنزيخ ۲۰۲۷،۷۷۰ م	سول تجاری ۱۰۱۰۲۲ - ۲۲
	قِم الصفحة ١٩ من ٣١ فحة الصفحة ١٩ من ٣١	ر الم

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





الهواتف الثابتة أو الجوالات باسم الشركة - مراجعة الهيئة العامة للاستثمار والتوقيع أمامها مراجعة هيئة سوق المال - دخول المناقصات واستلام الاستمارات - توقيع العقود الخاصة بالشركة مع الغير - نشر عقد التأسيس وملاحق التعديل وملخصاتها والأنظمة الأساسية في الجريدة الرسمية - تغيير الكيان القانوني للشركة - تحويل الشركة من شركة توصية بسيطة إلى ذات مسؤولية محدودة تحويل الشركة إلى مؤسسة - وفيما يخص - الاشتراك [التراخيص الصناعية] استخراج التراخيص - تجديد التراخيص - تعديل التراخيص إضافة نشاط - حجز الأسماء - إلغاء التراخيص - الاشتراك بالغرفة التجارية - فتح الفروع - مراجعة التأمينات الاجتماعية - مراجعة الدفاع المدني - مراجعة مصلحة الزكاة والدخل - نقل التراخيص تعيين أو توكيل أو الاستعانة بمساعدين ومستشارين قانونيين أو محامين واستشارين وموظفين بموجب شروط يعتقد بأنها ملائمة وتحديد صلاحياتهم وواجباتهم وإبقاف وعزل أي أشخاص حسبما يراه

- ١٧. تعيين المدير المالي وكبار التنفيذيين من ذوي الخبرة والكفاءة والموظفين والعمال وفصلهم وعزلهم والتعاقد معهم وتحديد مرتباتهم ومكافأتهم
 واحدائهم
- ١٨. فتح فروع للشركة ومكاتب وتوكيلات للشركة وإغلاقها إقرار خطة عمل الشركة والموافقة على خططها التشغيلية ومبزانيتها الرأسمالية. ويتمتع العضو المنتدب بالإضافة إلى ذلك بالصلاحيات الأخرى التي يحددها مجلس الإدارة، علما بان جميع هذه الصلاحيات والسلطات داخل وخارج المملكة العربية السعودية وله حق تفويض أو توكيل واحد او اكثر من اعضاء المجلس او من الغير بعمل أو أعمال معينة وحق إلغاء التفاويض أو التوكيلات كلياً أو جزئيا وله حق توكيل الغير بكل أو بعض ما ذكر وذلك داخل المملكة وخارجها وعزله وللوكيل حق توكيل الغير وذلك مجتمعين أو

ثالثاً: أمين السر:

يعين مجلس الإدارة أميناً للسر يختاره من بين أعضائه أو من غيرهم ويختص بالصلاحيات التالية :-

- ١. توثيق اجتماعات المجلس وإعداد محاضر لها تتضمن ما دار من نقاشات ومداولات، وبيان مكان الاجتماع وتاريخه ووقت بدايته وانهائه، وتوثيق قرارات المجلس ونتائج التصويت، وحفظها في سجل خاص ومنظم، وتدوين أسماء الأعضاء الحاضرين والتحفظات التي أبدوها – إن وجدت –، وتوقيع هذه المحاضر من جميع الأعضاء الحاضرين وامين السر.
- ٢. التنسيق مع الرئيس التنفيذي بشأن أعمال المجلس بما في ذلك مقترحات جدول الأعمال المرفوعة من إدارات الشركة أو لجان المجلس الأخرى، واعداد مشروع جدول أعمال اجتماعات المجلس وعرضه على الرئيس لأخذ موافقته.
- ٣. إعداد جداول اعمال اجتماعات المجلس وتزويد أعضاء مجلس الإدارة به وأوراق العمل والوثائق والمعلومات المتعلقة به بعد موافقة الرئيس- وأي وثائق أو معلومات إضافية يطلها أي من أعضاء المجلس ذات علاقة بالموضوعات المشمولة في جدول الاجتماع ، وتبليغ أعضاء المجلس بمواعيد اجتماعات المجلس قبل التاريخ المحدد بمدة كافية.
 - حفظ التقارير التي ترفع الى مجلس الإدارة والتقارير التي يعدها المجلس

وزارة الثجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
افيصل المؤسسان و الإستناسس المؤسسان ال	التاريخ ۲۰۲۰،۷ هــــــــــــــــــــــــــــــــــــ	سجل تجاري ۱۰۱۰۲۲ ۲۲
	رقم الصفحة ٢٠ من ٣١ الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢ م





- عرض مسودات المحاضر على أعضاء مجلس الإدارة لإبداء مرئياتهم حيالها قبل توقيعها.
- التحقق من حصول أعضاء مجلس الإدارة بشكل كامل وسريع على نسخة من محاضر اجتماعات المجلس والمعلومات والوثائق المتعلقة بالشركة
 - ٧. التحقق من تقيد أعضاء المجلس وفقاً للالتزامات الواردة بنظام الشركات ولوائحه.
 - ٨. تبليغ الرئيس التنفيذي بقرارات المجلس لتنفيذها، وإعداد جدولاً لمتابعة تنفيذ قرارات المجلس وتحديثه بشكل دوري، وعرضه على المجلس.
 - ٩. التنسيق بين المجلس ولجانه وبين أعضاء المجلس وتقديم العون والمشورة إليهم.
- ١٠. تنظيم سجل إفصاحات أعضاء المجلس والإدارة التنفيذية. ويتمتع أمين السر بالإضافة إلى ذلك بالصلاحيات والمهام الأخرى التي يحددها مجلس الإدارة و ويحدد اجره بقرار من مجلس الإدارة ، ولا يجوز عزل أمين سر مجلس الإدارة إلا بقرار من المجلس

رابعاً: مدة العضوية:

لا تزيد مدة رئيس المجلس ونائبه والعضو المنتدب وأمين السر عضو مجلس الادارة على مدة عضوية كل منهم في المجلس ويجوز إعادة انتخابهم ولمجلس الإدارة أن يعفي رئيس المجلس ونائبه والعضو المنتدب والرئيس التنفيذي وأمين السر أو أياً منهم من تلك المناصب ولا يترتب على ذلك إعفاؤهم من عضويتهم في مجلس الإدارة .

المادة الثانية والعشرون: بيع أصول الشركة:

يشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول للشركة تتجاوز قيمتها (٥٠٪) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (٥٠٪) من قيمة الأصول هي الصفقة التي يلزم موافقة الجمعية العامة علها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (١٢) شهرًا السابقة ،

المادة الثالثة والعشرون: الإفصاح عن المصلحة في الاعمال والعقود:

- ١- يجب على عضو مجلس فور علمه بأي مصلحة له سواء مباشرة أو غير مباشرة في الاعمال والعقود التي تكون لحساب الشركة ، ان يبلغ المجلس بذلك ، ويثبت هذا التبليغ في محضر اجتماع المجلس عند اجتماعه ولا يجوز للعضو ذي المصلحة الاشتراك في التصويت على القرار الذي يصدر في هذا الشأن في المجلس والجمعيات العامة ،ويبلغ المجلس الجمعية العامة عند انعقادها عن الاعمال والعقود التي يكون لعضو المجلس مصلحة مباشرة أو غير مباشرة فها ، ويرفق بالتبليغ تقرير خاص من مراجع حسابات الشركة يعد وفق معايير المراجعة المعتمدة في المملكة .
- اذا تخلف عضو المجلس عن الإفصاح عن مصلحته المشار إلها في الفقرة (١) من هذه المادة ، جاز للشركة أو لكل ذي مصلحة المطالبة أمام الجهة
 القضائية المختصة بإبطال العقد أو الزام العضو بأداء أو إلزام العضو بأداء أي ربح أو منفعة تحققت له من ذلك .

وزارة التجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المناسبة (والإستان المناسبة (والإستان المناسبة (والإستان المناسبة (والإستان المناسبة (والإستان المناسبة (والإستان المناسبة (والمناسبة (وا	التنزيخ ٢٠/٧/٠٧ هـ الموافق ٢٠٢٧٠٦/٥		سچل تجاری ۱۰۱۰۲۲
	الصفحة ٢١ من ٣١	رقم الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





- ٣- تقع المسؤولية عن الاضرار الناتجة عن الاعمال والعقود المشار إلها في الفقرة (١) من هذه المادة على العضو صاحب المصلحة من العمل أو العقود ، وعلى أعضاء مجلس الإدارة عند تقصيرهم أو اهمالهم في أداء التزاماتهم بالمخالفة لأحكام تلك الفقرة أو اذا ثبت ان تلك الاعمال والعقود غير عادلة أو تنطوي على تعارض في المصالح وتلحق الضرر بالمساهمين.
- ٤- يعفى أعضاء مجلس الإدارة المعارضون للقرار من المسؤولية متى اثبتوا اعتراضهم صراحة في محضر الاجتماع ، ولا يعد الغياب عن حضور الاجتماع الذي يصدر فيه القرار سبباً للإعفاء من المسؤولية إلا اذا ثبت ان العضو الغائب لم يعلم بالقرار أو لم يتمكن من الاعتراض عليه بعد علمه به .

المادة الرابعة والعشرون: الإفصاح عن اعمال المنافسة للشركة:

مع مراعاة ما ورد في المادة السابعة والعشرون من نظام الشركات إذا رغب عضو مجلس الإدارة في الاشتراك في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله، فيجب الالتزام بما يلي:

- ١. إبلاغ مجلس الإدارة بالأعمال المنافسة التي يرغب في ممارستها، وإثبات هذا الإبلاغ في محضر اجتماع مجلس الإدارة.
- ٢. عدم اشتراك العضو صاحب المصلحة في التصويت على القرار الذي يصدر في هذا الشأن في مجلس الإدارة والجمعيات العامة للمساهمين.
- ٣. قيام رئيس مجلس الإدارة بإبلاغ الجمعية العامة عند انعقادها بالأعمال المنافسة التي يرغب عضو المجلس في مزاولتها وذلك بعد تحقق مجلس الإدارة من منافسة عضو المجلس لأعمال الشركة أو منافستها في أحد فروعها النشاط الذي تزاوله وفقاً للضوابط التي يقرها على أن يتم التحقق من هذه الأعمال بشكل سنوي وما لم يكن المجلس مفوضاً بصلاحية الترخيص في اعمال المنافسة.
- الحصول على ترخيص مسبق من الجمعية العامة أو مجلس الإدارة المفوض بحسب الأحوال يسمح للعضو بممارسة الأعمال المنافسة،
 على أن يجدد هذا الترخيص سنوباً.

المادة الخامسة والعشرون: واجبات العناية والولاء:

يجب على أعضاء مجلس إدارة الشركة الالتزام بواجبات العناية والولاء وبوجه خاص ما يلي:

- ممارسة مهماته في حدود الصلاحيات المقررة له .
- العمل بحسن النية لتحقيق مصلحة الشركة والحرص على بذل كل ما من شأنه تعزيز نجاحها وتنميها وتعظيم قيمها لصالح المساهمين
 وتحقيق استدامتها.
 - ٣. اتخاذ القرارات والتصويت عليها باستقلال وان يتجنب الحالات التي تؤثر في حياده عند اتخاذ القرارات أو التصويت عليها.
 - بذل العناية والاهتمام والحرص والمهارة المعقولة والمتوقعة.
 - ٥. تجنب حالات تعارض المصالح.

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
المحمد المستحدد المس	التذريخ ۲۰/۲/۰۷ هـ الموافق ۲۰۳۳/۰۶۷۹	سجل تجاری ۱۰۱۰۲۲ - ۲۲
	رقم الصفحة ٢٢ من ٣١ صفحة	1

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





- الإفصاح عن أي مصلحة له مباشرة أو غير مباشرة في الاعمال والعقود التي تتم لحساب الشركة.
 - ٧. عدم قبول أي منفعة ممنوحة له من الغير فيما له علاقة بدوره في الشركة.

المادة السادسة والعشرون: اجتماعات المجلس

- ١. يجتمع مجلس الإدارة (أربع) مرات على الأقل في السنة بدعوة من رئيسه وتكون الدعوة خطية أو أن تسلم باليد أو ترسل بالبريد أو الفاكس أو من خلال وسائل التقنية الحديثة، ويجب على رئيس المجلس دعوة المجلس إلى الاجتماع متى طلب إليه ذلك كتابة أي عضو في المجلس لمناقشة موضوع أو
 ١٥٠
 - ٢. يحدد مجلس الإدارة مكان عقد اجتماعاته، ويجوز عقدها باستخدام وسائل التقنية الحديثة

المادة السابعة والعشرون: نصاب اجتماع المجلس وقرارته:

- ١. لا يكون اجتماع مجلس الإدارة صحيحاً إلا إذا حضره نصف عدد الاعضاء بالأصالة أو نيابة على الأقل ويجوز لعضو مجلس الإدارة أن ينيب عنه غيره من الاعضاء في حضور اجتماعات المجلس طبقا للضوابط التالية:
 - أ- لا يجوز لعضو مجلس الإدارة أن ينوب عنه أكثر من عضو واحد في حضور ذات الاجتماع.
 - أن تكون الإنابة ثابتة بالكتابة.
 - ت- لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها.
- تصدر قرارات مجلس الإدارة بأغلبية أصوات الأعضاء الحاضرين أصالة أو نيابة على الأقل وعند تساوي الاصوات يرجح الجانب الذي صوت معه
 رئيس الاجتماع
 - ت. يحدد مجلس الإدارة مكان عقد اجتماعاته ويجوز عقدها باستخدام وسائل التقنية الحديثة.
 - ٤. يسري قرار مجلس الإدارة من تاريخ صدوره، ما لم ينص فيه على سريانه بوقت آخر أو عند تحقق شروط معينة..

المادة الثامنة والعشرون: اصدار قرارات المجلس في الأمور العاجلة:

لمجلس الإدارة أن يصدر قراراته في الأمور العاجلة بعرضها على جميع الأعضاء بالتمرير، ما لم يطلب أحد الأعضاء كتابة اجتماع المجلس للمداولة فها، وتصدر تلك القرارات بموافقة أغلبية أصوات أعضائه، وتعرض هذه القرارات على المجلس في أول اجتماع تالٍ له لإثباتها في محضر ذلك الاجتماع.

المادة التاسعة والعشرون: مداولات المجلس

- ١. تُثبت مداولات مجلس الإدارة وقراراته في محاضر يعدها أمين السر ويوقعها رئيس الاجتماع وأعضاء مجلس الإدارة الحاضرون وأمين السر.
 - تدون المحاضر في سجل خاص يوقعه رئيس مجلس الإدارة وأمين السر.
 - يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر.

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
though the property of the pro	التنزيخ ۲۰۲۷/۰۱هـ المواقق ۲۰۲۳/۰۱/۰۸	سجل تجاري ۱۰۱۰۲۲ ۲۲
	رقم الصفحة ٢٣ من ٣١ الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢م





الباب الرابع: جمعيات المساهمين

المادة الثلاثون: اجتماع الجمعية العامة للمساهمين

- د. يرأس اجتماع الجمعية العامة للمساهمين رئيس مجلس الإدارة أو نائبه عند غيابه، أو من ينتدبه مجلس الإدارة من بين أعضائه عند غيابهما،
 وفي حال تعذر ذلك يرأس الجمعية العامة من ينتدبه المساهمون من بين أعضاء المجلس أو من غيرهم عن طريق التصويت.
 - ٢. لكل مساهم حق حضور اجتماع الجمعية العامة، وله في ذلك أن يوكل عنه شخصاً آخر من غير أعضاء مجلس الإدارة.
 - ٣. يجوز عقد اجتماع الجمعية العامة واشتراك المساهم في المداولات والتصوبت على القرارات بوساطة وسائل التقنية الحديثة.

المادة الحادية والثلاثون: الجمعية العامة العادية السنوبة:

- ١. تنعقد الجمعية العامة العادية السنوية مرة على الأقل خلال مدة لا تتجاوز الأشهر (الستة) التالية لانتهاء السنة المالية للشركة، ويجوز دعوة جمعيات عامة عادية أخرى كلما دعت الحاجة إلى ذلك.
 - ٢. يجب أن يشتمل جدول أعمال الجمعية العامة العادية في اجتماعها السنوي- بوجه خاص- على البنود الآتية:
 - أ- الاطلاع على تقرير مجلس الإدارة للسنة المالية المنقضية ومناقشته.
 - ب- الاطلاع على القوائم المالية للسنة المالية المنقضية ومناقشتها.
 - ت- مناقشة تقرير مراجع الحسابات للسنة المالية المنقضية -إن وجد- واتخاذ قرار بشأنه.
 - ث- البت في اقتراحات مجلس الإدارة بشأن طريقة توزيع الأرباح ان وجدت.

المادة الثانية والثلاثون: اختصاصات الجمعية العامة العادية:

تختص الجمعية العامة العادية بجميع الأمور المتعلقة بالشركة، وعلى الأخص ما يأتي:

- انتخاب أعضاء مجلس الإدارة، وعزلهم.
- ٢. تعيين مراجع حسابات أو أكثر للشركة، وفقًا لما يقتضيه نظام الشركات، وتحديد أتعابه، وإعادة تعيينه، وعزله.
 - الاطلاع على تقرير مجلس الإدارة ومناقشته.
 - الاطلاع على القوائم المالية للشركة ومناقشتها.
 - مناقشة تقرير مراجع الحسابات -إن وجد- واتخاذ قرار بشأنه.
 - ٦. البت في اقتراحات مجلس الإدارة بشأن طريقة توزيع الأرباح.
 - ٧. تكوين احتياطيات الشركة وتحديد استخداماتها.

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المراسات المستحدة المستحدد المستح	الشاريخ ۲۰/۱۲/۰۷ هـ المواقق ۲۰۲/۰۲/۰۸	سچل تجاری ۱۰۱۰۲۱ - ۲۲
	رقم الصفحة ٢٤ من ٣١ صفحة	n

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٣/٠٦/١٢ م





المادة الثالثة والثلاثون: اختصاصات الجمعية العامة غير العادية

تغتص الجمعية العامة غير العادية بتعديل نظام الشركة الأساس باستثناء الامور المحظور عليها تعديلها نظاماً، وتقرير استمرار الشركة أو حلها، والموافقة على شراء الشركة لأسهمها، وأي اختصاصات أخرى مقررة بموجب نظام الشركات أو اللائحة التنفيذية لنظام الشركات، ولها أن تصدر قرارات في الأمور الداخلة أصلًا في اختصاصات الجمعية العامة العادية، وذلك بالشروط والأوضاع ذاتها المقررة للجمعية العامة العادية.

المادة الرابعة والثلاثون: دعوة الجمعيات

- ١. تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (٣٠) يومًا من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (١٠%) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (٣٠) يومًا من تاريخ طلب مراجع الحسابات.
 - ٢. يجب أن يبين الطلب المشار إليه في الفقرة (١) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.
 - ٣. يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له بـ (٢١) واحد 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. (موقع هيئة السوق المالية وتداول).
- 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.
 - ٤. 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.
 - ت- نوع الجمعية سواء كانت جمعية عامة أو خاصة.
 - ث- جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها

المادة الخامسة 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 السادسة والثلاثون: نصاب اجتماع الجمعية العامة العادية

١. لا يكون انعقاد اجتماع الجمعية العامة العادية صحيحاً إلا إذا حضره مساهمون يمثلون ربع أسهم الشركة التي لها حقوق تصويت على الأقل.

وزارة التجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
غيمان المناسبة (الاستسداد الاستسداد الاستسداد الاستسداد الاستسداد المناسبة المناسب	التنزيخ ۲۰/۲۷/۰۷ هـ الموافق ۲۰۲۲٬۰۷۳م		سچل تجاری ۱۰۱،۲۲۰ ۲۲
	الصفحة ٢٥ من ٣١	رقم الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





٢. إذا لم يتوافر النصاب اللازم لعقد اجتماع الجمعية العامة العادية وفق الفقرة (١) من هذه المادة، توجه الدعوة إلى اجتماع ثانٍ يعقد بالأوضاع ذاتها المنصوص عليها في المادة (٩١) من نظام الشركات خلال (٣٠) يومًا التالية للتاريخ المحدد لانعقاد الاجتماع السابق. ومع ذلك يجوز عقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول، بشرط أن تتضمن الدعوة إلى عقد الاجتماع الأول ما يفيد إمكانية عقد ذلك الاجتماع، وفي جميع الأحوال، يكون الاجتماع الثاني صحيحًا أيًّا كان عدد الأسهم التي لها حقوق تصوبت الممثلة فيه.

المادة السابعة والثلاثون: نصاب اجتماع الجمعية العامة غير العادية

- ١. لا يكون اجتماع الجمعية العامة غير العادية صحيحاً إلا إذا حضره مساهمون يمثلون نصف أسهم الشركة التي لها حقوق تصوبت على الأقل.
- ٢. إذا لم يتوافر النصاب اللازم لعقد اجتماع الجمعية العامة غير العادية وفق الفقرة (١) من هذه المادة، توجه الدعوة إلى اجتماع ثانٍ يعقد بالأوضاع ذاتها المنصوص عليها في المادة (٩١) من نظام الشركات، ومع ذلك يجوز عقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لعقد الاجتماع الأول، بشرط أن تتضمن الدعوة إلى عقد الاجتماع الأول ما يفيد إمكانية عقد ذلك الاجتماع. وفي جميع الأحوال، يكون الاجتماع الثاني صحيحًا إذا حضره عدد من المساهمين يمثل (ربع) أسهم الشركة التي لها حقوق تصوبت على الأقل.
- ٣. إذا لم يتوافر النصاب اللازم لعقد الاجتماع الثاني، وجهت دعوة إلى اجتماع ثالث يعقد بالأوضاع ذاتها المنصوص عليها في المادة (٩١) من نظام الشركات، ويكون الاجتماع الثالث صحيحًا أيًا كان عدد الأسهم التي لها حقوق تصويت المثلة فيه

المادة الثامنة والثلاثون: التصويت في الجمعيات

- لكل مساهم صوت عن كل سهم في الجمعيات العامة وبجب استخدام التصويت التراكمي في انتخاب أعضاء مجلس الإدارة بحيث لا يجوز استخدام
 حق التصويت للسهم أكثر من مرة واحدة.
- ٢. لا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي تتعلق بالأعمال والعقود، التي لهم فها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة التاسعة والثلاثون: قرارات الجمعيات

- ١. تصدر قرارات الجمعية العامة العادية بموافقة أغلبية حقوق التصويت الممثلة في الاجتماع.
- ٢. تصدر قرارات الجمعية العامة غير العادية بموافقة (ثلثي) حقوق التصويت المثلة في الاجتماع، إلا إذا كان القرار متعلقًا بزيادة رأس المال، أو تخفيضه، أو بإطالة مدة الشركة أو بحلها قبل انقضاء المدة المحددة في نظامها الأساس أو باندماجها مع شركة أخرى أو تقسيمها إلى شركتين أو أكثر، فلا يكون صحيحًا إلا إذا صدر بموافقة (ثلاثة أرباع) حقوق التصويت المثلة في الاجتماع.
- ٣. يسري قرار الجمعية العامة من تاريخ صدوره باستثناء الحالات التي ينص فها نظام الشركة او نظام الشركة الأساسي أو القرار الصادر على سربانه بوقت أخر أو عند تحقيق شروط معينة.
 - ٤. على مجلس الإدارة أن يقيد لدى وزارة التجارة قرارات الجمعية العامة غير العادية التي تحددها اللوائح خلال (خمسة عشر) يوماً من تاريخ صدورها

وزارة التجارة (إدارة العمليات)	النظام الإساسي	سعودية مدرجة)	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة
فيصل المؤسسال و الإستناسس المؤسسات الإستناسس المؤسسات ال	الناريخ ۲۰/۱۲/۰۷ مص المواقق ۲۰۲۷-۲۸م		سچل تجاری ۱۰۱۰۲۲ - ۲۲
	الصفحة ٢٦ من ٣١	رق الصف	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٣/٠٦/١٢ م





المادة الاربعون: المناقشة في الجمعيات

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية العامة 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. فإذا رأى أحد المساهمين أن الرد على سؤاله غير كافي، احتكم إلى الجمعية العامة، وكان قرارها في هذا الشأن نافذًا.

المادة الحادية والاربعون: إعداد محاضر الجمعيات:

يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة، وعدد الأصوات المعاضر بصفة المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

الباب الخامس: مراجع الحسابات

المادة الثانية والاربعون: تعيين مراجع حسابات الشركة وعزله واعتزاله:

- ا. يكون للشركة مراجع حسابات (أو أكثر) من بين المراجعين المرخص لهم في المملكة يعينه ويحدد أتعابه ومدة عمله ونطاقه الجمعية العامة، ويجوز إعادة تعيينه ، بشرط ألا تتجاوز مدة تعيينه المدة وفقاً للأحكام المقررة نظاماً.
- يجوز بموجب قرار تتخذه الجمعية العامة عزل مراجع الحسابات، ويجب على رئيس مجلس الإدارة إبلاغ الجهة المختصة بقرار العزل وأسبابه، وذلك خلال مدة لا تتجاوز (٥) خمسة أيام من تاريخ صدور القرار.
- ٣. لمراجع الحسابات أن يعتزل مهمته بموجب إبلاغ مكتوب يقدمه إلى الشركة، وننتهي مهمته من تاريخ تقديمه أو في تاريخ لاحق يحدده في الإبلاغ، وذلك دون إخلال بحق الشركة في التعويض عن الضرر الذي يلحق بها إذا كان له مقتض، ويلتزم مراجع الحسابات المعتزل بأن يقدم إلى الشركة والجهة المختصة عند تقديم الإبلاغ بيانًا بأسباب الاعتزال وتعيين مراجع حسابات آخر وتحديد أتعابه ومدة عمله ونطاقه.

المادة الثالثة والأربعون: صلاحيات مراجع الحسابات

لمراجع الحسابات في أيّ وقت الاطلاع على وثائق الشركة وسجلاتها المحاسبية والمستندات المؤيدة لها، وله طلب البيانات والإيضاحات التي يرى ضرورة الحصول علها للتحقق من أصول الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله، وعلى مجلس الإدارة تمكينه من أداء واجبه، وإذا صادف مراجع الحسابات، وجب عليه أن يطلب منهم الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة، فإذا لم ييسر مجلس الإدارة عمل مراجع الحسابات، وجب عليه أن يطلب منهم دعوة الجمعية العامة إلى الانعقاد للنظر في الأمر، ويجوز لمراجع الحسابات توجيه هذه الدعوة إذا لم يوجهها مجلس الإدارة خلال (٣٠) ثلاثين يومًا من تاريخ طلب مراجع الحسابات.

وزارة النجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المناسبة والإستساسة والإستساسة والإستساسة والإستساسة والإستساسة والمناسبة والإستساسة والمناسبة والمن	التاريخ ١٤:٤/١٣/٠٧هـ الموافق ٢٠٢٧٠٦/٥م		سجل تجاری ۱۰۱۰۲۲
	الصفحة ٢٧ من ٣١	رقم الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





الباب السادس: مالية الشركة وتوزيع الارباح

المادة الرابعة والأربعون: السنة المالية

تبدأ السنة المالية للشركة من أول شهر يناير وتنتهي بنهاية شهر ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى من تاريخ التأشير بالسجل التجاري كشركة مساهمة وتنتهي في نهاية ديسمبر من السنة الحالية

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 ، ويضمن هذا التقرير الطريقة المقترحة لتوزيع الأرباح ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات ان وجد قبل الموعد المحدد لانعقاد الجمعية العامة بـ(٥٤) خمسة وأربعين يوماً على الأقل.
- ٢. يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي ومديرها المالي أن وجد الوثائق المشار إلها في الفقرة (١) من هذه المادة وتودع نسخ منها في
 مركز الشركة الرئيسي تحت تصرف المساهمين
- ٣. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة وتقرير مجلس الإدارة بعد توقيعها وتقرير مراجع الحسابات ان وجد ما لم تنشر في أي من وسائل التقنية الحديثة وذلك قبل الموعد المحدد لانعقاد الجمعية العامة العادية السنوية بـ (٢١) واحد وعشرون يوماً على الأقل وعليه أيضا إيداع هذه الوثائق وفقاً لما تحدده اللائحة التنفيذية لنظام الشركات.

المادة السادسة والأربعون: تكوبن الاحتياطيات:

- ا. للجمعية العامة العادية عند تحديد نصيب الأسهم في صافي الأرباح أن تقرر تكوين احتياطيات، وذلك بالقدر الذي يحقق مصلحة الشركة أو
 يكفل توزيع أرباح ثابتة قدر الإمكان على المساهمين، وللجمعية المذكورة كذلك أن تقتطع من صافي الأرباح مبالغ لتحقيق أغراض اجتماعية
 ادامل الشركة
 - ٢. تحدد الجمعية العامة النسبة التي يجب توزيعها على المساهمين من الأرباح الصافية بعد خصم الاحتياطيات إن وجدت.

المادة السابعة والأربعون: توزيع أرباح مرحلية:

- ١. يجوز للشركة توزيع أرباح مرحلية نصف سنوية وربع سنوية على المساهمين وذلك بعد استيفاء الضوابط التالية:
 - أ- أن تفوض الجمعية العامة مجلس الإدارة في توزيع أرباح مرحلية بموجب قرار يصدر سنوياً.
 - ب- ان تتوافر لدى الشركة سيولة معقولة وتستطيع التوقع بدرجة معقولة بمستوى أرباحها.
- ت- ان تتوافر لدى الشركة أرباح قابلة للتوزيع وفقاً لآخر قوائم مالية تكفي لتغطية الأرباح المقترح توزيعها بعد حسم ما تم توزيعه ورسملته من هذه الأرباح بعد تاريخ تلك القوائم .
- تتكون الأرباح القابلة للتوزيع من رصيد الأرباح المبقاة الظاهر في قائمة المركز المالي المعدة في آخر الفترة التي تسبق مباشرة الفترة التي يتخذ خلالها قرار التوزيع بالإضافة إلى رصيد أي احتياطيات قابلة للتوزيع

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المؤسسال و الإستناسس المؤسسات الإستناسس المؤسسات ال	التاريخ ۲۰/۲/۰۷ (۱۳۵۰ هـ المواقق ۲۰۲۷ ۲۰۷۰	سچل تجاری ۱۰۱۰۲۲ ۲۲
	الصفحة ٢٨ من ٣١	رقم الصفحة

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٣/٠٦/١٢ م





- عد من قبيل الاحتياطيات القابلة للتوزيع الاحتياطيات المكونة من الأرباح ولم تخصص لأغراض معينة أو التي تقرر إلغاء الغرض التي كونت من
 أجله
- : على مجلس الإدارة أن يضمن تقريره السنوي المقدم للجمعية العامة للشركة نسب الأرباح التي تم توزيعها على المساهمين خلال الفترات المختلفة من السنة المالية إضافة إلى نسبة الأرباح المقترح توزيعها في نهاية السنة المالية وإجمالي هذه الأرباح.
- ٥. تلتزم الشركة عند اتخاذ قرار توزيع الأرباح المرحلية بالإفصاح والإعلان عن ذلك فوراً وتزويد الهيئة بنسخة منه فور صدوره اذا كانت الشركة مدرجة في السوق المالية.

المادة الثامنة والأربعون: استحقاق الأرباح

يستحق المساهم حصته في الأرباح وفقًا لقرار الجمعية العامة الصادر في هذا الشأن، وببين القرار تاريخ الاستحقاق وتاريخ التوزيع. وتكون أحقية الأرباح لللكي الأسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق. ويجب على مجلس الإدارة أن ينفذ قرار الجمعية العامة في شأن توزيع الأرباح على المساهمين.

المادة التاسعة والأربعون: خسائر الشركة

إذا بلغت خسائر شركة المساهمة نصف رأس المال المصدر وجب على مجلس الإدارة الإفصاح عن ذلك وعما توصل إليه من توصيات بشأن تلك الخسائر خلال (٦٠) ستين يوماً من تاريخ علمه ببلوغها هذا المقدار ودعوة الجمعية العامة غير العادية إلى الاجتماع خلال (١٨٠) مائة وثمانين يوماً من تاريخ العلم بذلك للنظر في استمرار الشركة مع اتخاذ أي من الإجراءات اللازمة لمعالجة تلك الخسائر أو حلها .

الباب السابع: المنازعات

المادة الخمسون: دعوى الشركة ودعوى المساهم:

- ١. للشركة أن ترفع دعوى المسؤولية على أعضاء مجلس الإدارة بسبب مخالفة أحكام نظام الشركات أو هذا النظام الأساس، أو بسبب ما يصدر منهم من أخطاء أو إهمال أو تقصير في أداء أعمالهم، وينشاً عنها أضرار على الشركة، وتقرر الجمعية العامة رفع هذه الدعوى وتعيين من ينوب عن الشركة في مباشرتها. وإذا كانت الشركة في دور التصفية تولى المصفي رفع الدعوى. وفي حال افتتاح أيّ من إجراءات التصفية تجاه الشركة وفقًا لنظام الإفلاس، يكون رفع هذه الدعوى ممن يمثلها نظامًا.
- ٢. يجوز لمساهم أو أكثر يمثلون ما نسبته (٥%) من رأس مال الشركة رفع دعوى المسؤولية المقررة للشركة في حال عدم قيام الشركة برفعها، مع مراعاة أن يكون الهدف الأساس من رفع الدعوى تحقيق مصالح الشركة، وأن تكون الدعوى قائمة على أساس صحيح، وأن يكون المدعي حسن النية، ومساهماً في الشركة وقت رفع الدعوى.
- ٣. يشترط لرفع الدعوى المشار إلها في الفقرة (٢) من هذه المادة إبلاغ أعضاء مجلس الإدارة بالعزم على رفع الدعوى قبل (أربعة عشر) يومًا على الأقل
 من تاريخ رفعها.
 - ٤. للمساهم رفع دعواه الشخصية على أعضاء مجلس الإدارة إذا كان من شأن الخطأ الذي صدر منهم إلحاق ضرر خاص به.

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المناصدات الاستساس المناصد المنا	التنزيخ ۲۰/۲/۰۷ (۱۳/۰ مــــــــــــــــــــــــــــــــــــ	سچل تجاری ۱۰۱۰۲۲ ۲۲
	الصفحة ٢٩ من ٣١	رقم الصفحة

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١ ٢





الباب الثامن: انقضاء الشركة وتصفيتها

المادة الواحدة والخمسون: انقضاء الشركة

- أ. تنقضي الشركة بأحد أسباب الانقضاء الواردة في المادة (٢٤٣) من نظام الشركات وبانقضائها تدخل في دور التصفية وفقا لأحكام الباب (١٧) من نظام الشركات وتحتفظ الشركة بالشخصية الاعتبارية بالقدر اللازم للتصفية، وتنتبي سلطة مجلس الإدارة بانقضائها. ومع ذلك يظل هؤلاء قائمين على إدارة الشركة، ويعدون بالنسبة إلى الغير في حكم المصفي إلى أن يُعين المصفي، وتبقى جمعيات الشركة قائمة خلال مدة التصفية، ويقتصر دورها على ممارسة اختصاصائها التي لا تتعارض مع اختصاصات المصفي، وإذا انقضت الشركة وكانت أصولها لا تكفي لسداد ديونها أو كانت متعثرة وفقًا لنظام الإفلاس، وجب عليها التقدم إلى الجهة القضائية المختصة لافتتاح أي من إجراءات التصفية بموجب نظام الإفلاس.
 - ٢. يراعى أنه في حالة التصفية الاختيارية يلزم اتخاذ الآتي:
- أ. يلتزم مجلس الإدارة قبل اتخاذ الجمعية العامة غير العادية قراراً بحل الشركة بإعداد بيان يفيد قيامهم بفحص أوضاع الشركة، ويتضمن التأكيد
 على أن أصول الشركة تكفي لسداد ديونها بنهاية مدة التصفية المقترحة وأنها غير متعثرة وفقًا لنظام الإفلاس، ويعرض هذا البيان خلال (٣٠) يومًا من تاريخ إعداده على الجمعية العامة غير العادية لاتخاذ قرار بحل الشركة.
- ب. إذا تبين من البيان المشار إليه في الفقرة (أ) من هذه المادة، أن أصول الشركة لا تكفي لسداد ديونها أو كانت متعثرة وفقًا لنظام الإفلاس، فلا يجوز للجمعية العامة غير العادية اتخاذ قرار بحل الشركة، وإلا كانوا مسؤولين بالتضامن عن أي دين متبقي في ذمتها.
- ٣. إذا انقضت الشركة لأي من أسباب الانقضاء المنصوص عليها في نظام الشركات، وجب على مجلس الإدارة إعداد البيان المشار إليه في الفقرة (٢) من هذه المادة، ما لم يكن معدًا قبل انقضائها ولم تتجاوز المدة من تاريخ إعداده (٣٠) يومًا.
- ٤. يكون تعيين المصفي بقرار من الجمعية العامة غير العادية وفقًا للأوضاع المقررة لتعديل هذا النظام الأساس، وذلك خلال مدة لا تتجاوز (٦٠) يومًا من تاريخ انقضاء الشركة، ويجب أن يشتمل قرار تعيين المصفي على تحديد سلطاته وأتعابه، والقيود المفروضة عليه إن وجدت، والمدة اللازمة للتصفية.
 - o. يجب ألا تتجاوز مدة التصفية (ثلاث) سنوات، ولا يجوز تمديدها إلا بأمر من الجهة القضائية المختصة.

وزارة النجارة (إدارة العمليات)	النظام الإساسي		اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل المناسبة والإستساسة والإستساسة والإستساسة والإستساسة والإستساسة والمناسبة والإستساسة والمناسبة والمن	التنزيخ ۲۰/۲۷/۰۷ هـ الموافق ۲۰۲۲٬۰۷۳م		سچل تجاری ۱۰۱،۲۲۰ ۲۲
	الصفحة ٣٠ من ٣١	رقم الصفحة	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٣/٠٦/١٢ م





الباب التاسع: الأحكام الختامية

المادة الثانية والخمسون:

- ١- تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.
- ٢- أي نص يخالف أحكام نظام الشركات في هذا النظام الأساسي لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في
 هذا النظام الأساسي يطبق بشأنه نظام الشركات ولائحته التنفيذية.

المادة الثالثة والخمسون:

يودع هذا النظام وينشر طبقاً لأحكام نظام الشركات ولائحته التنفيذية

وزارة التجارة (إدارة العمليات)	النظام الإساسي	اسم الشركة شركة رواسي البناء للاستثمار (شركة مساهمة سعودية مدرجة)
فيصل الموسدارة الاستطاعة الموسدارة الاستطاعة الموسدارة الاستطاعة الموسدان	التاريخ ٢٠/٢/٠٧ هــــــــــــــــــــــــــــــــــــ	سول تجاری ۱۰۱۰۲۲۰۲۲
	رقم الصفحة ٣١ من ٣١ الصفحة التمن ٣١	

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ ٢٠٢٠٠٦/١٢م



