

CEO Review

# Where Vision Meets Progress

“As we bid farewell to 2023, it is my distinct honor to reflect on a year of unparalleled achievements for Retal. In the tapestry of this year’s successes, we take pride in our robust financial growth, operational advancements, and portfolio expansion. These accomplishments underscore our commitment to shaping the future of urban living in Saudi Arabia.”



## Building Tomorrow: A Story of Expansion, Innovation, and Alliances

Throughout the year, we held 14 new phase launches, significantly expanding our operational footprint and geographically diversifying our portfolio. Further, six newly awarded projects across prominent cities in the Kingdom, including Riyadh, Jeddah and Jubail during the year, brought up our total backlog to SAR 9.2 billion by year-end, providing substantial visibility

into our future revenue streams, and ensuring sustained growth over the next three years.

The year saw us sign additional agreements with Saudi Arabia’s leading government-owned real estate developers, NHC and ROSHN, to develop more than 1,800 units in the coming 4 years. We also signed a landmark agreement with Jabeen, the investment arm of the Royal Commission for Jubail and Yanbu, to develop nearly 900 residential units across 3 separate developments in Jubail Industrial City.

focus on Riyadh, which remains at the heart of Vision 2030, with the capital city representing 59% of our unit backlog by year-end. Our expansion into Riyadh and Jeddah marks a significant milestone in our journey, showcasing our dedication to providing top tier living spaces and contributing to the ever-growing landscape of the Kingdom’s key cities.

## Rising Above: Transforming Obstacles into Opportunities

Recognizing the undulating tides of the economy, we have diligently diversified our portfolio, fortifying us against potential volatility and positioning us to capitalize on emerging prospects. In response to escalating interest rates, we have implemented a series of financial measures to reorganize our debt. Concurrently, we have refined our offerings to ensure they remain accessible to consumers without compromising on quality. Through our unwavering dedication to customer service, combined with a nuanced comprehension of niche opportunities, we persist in setting ourselves apart with distinctive offerings.

## Forging Ahead: Leading the Way to Sustainable Growth

Prioritizing sustainable development as our guiding principle, our ambition extends to diversifying our portfolio by strategically entering new and

In 2023, we embarked on our inaugural venture in Jeddah, specifically in the Sadayem Suburb, through a collaborative effort with the National Housing Company (NHC). On the heels of this new project, we unveiled two additional developments in the dynamic city of Jeddah, Ayala Al Mohammedia, which will bring to the city Retal’s signature luxury brand, and Nesaj Town Sadan, a continuation of our longstanding collaboration with NHC.

Meanwhile, we placed a heightened

burgeoning regions across Saudi Arabia. Our approach involves a meticulous understanding of the specific needs of each locality, offering holistic solutions that elevate the living experience in our communities.

At the heart of our strategic blueprint lies sustainability and impact investing. We are steadfast in our dedication to integrating environmentally conscious practices into our property development, with a primary focus on sustainable and energy-efficient designs. Furthermore, we acknowledge the significance of accessible housing and remain resolute in actively pursuing projects to address this critical need in the market.

## A Tribute to Our Exceptional Team

Under the guidance of a world-class management team and top tier Board of Directors, both distinguished by diverse expertise across various domains, Retal’s workforce consistently engages in innovation, creativity, and the advancement of success throughout all stages of our projects. In light of their unwavering commitment, I express my sincere gratitude to every member of the Retal family or their distinct and invaluable roles in our accomplishments.

Eng. Abdullah AlBraikan  
Chief Executive Officer