

**Ordinary General Assembly Meeting of Artex  
Industrial Investment Company  
Via modern technology means.  
Wednesday – June 18, 2025 at 07:30 pm**



## Agenda

#	Item
1	Reviewing and discussing the Board of director's report for the fiscal year ending on December 31 - 2024. attachment
2	Voting on the company Auditor's report for the fiscal year ending on December 31 - 2024, after discussed. attachment
3	Reviewing and discussing the financial result for the fiscal year ending on December 31 -2024. attachment
4	Voting on the appointment of the company's Auditor from among the nominees, based on the recommendation of the Audit Committee, to examine, review and audit the financial statement for the second, third and annual quarters of the fiscal year 2025, and the first quarter of fiscal year 2026 and determine their fees.
5	Voting on the business and contracts that will be between the company and Al-Abdullatif furniture company, in which Board Member MR. Suleiman Omar Al-Abdullatif, MR. Abdullatif Omar Al-Abdullatif, MR. Fahad Omar Al-Abdullatif indirect interest, its mainly wholesale sales of carpet and rug products, noting that the nature of the relationship with a related party doesn't differ from dealings ordinary commercial debtors and creditors, and doesn't have any special advantages or conditions. The duration of this business is one year, renewed annually by the General Assembly, noting that the value of these sales amounted to (34,159) Thousands Riyals during the fiscal year 2024. attachment
6	Voting on authorizing the Board of Directors to exercise the authority of the Ordinary General Assembly to authorize the license mentioned in paragraph (1) of Article 27 of the companies Law for a period of one year from the date of approval by the Ordinary General Assembly or until the end of the term of the authorized Board of Directors whichever comes first , in accordance with the conditions contained in the executive regulations of the companies Law for listed joint-stock companies.
7	Voting on disbursing an amount of 100,000 Riyals as a reward to each member of the Board of directors, for the year ending December 31- 2024, except MR. Suleiman Omar Al-Abdullatif, MR. Abdullatif Omar Al-Abdullatif, MR. Fahad Omar Al-Abdullatif waived their membership reward on the Board of directors for the year 2024.
8	Voting on discharging the members of the Board of Directors for the fiscal year ending on December 31 – 2024.

**Annual Board of Directors Report for the year 2024**

**Auditor's report on the company's accounts and financial  
statements for the fiscal year 2024**





**Audit committee Report to the General Assembly for The Year Ended 31/12/2024**

Dear Shareholders of ARTEX Industrial Investment Company

ARTEX Industrial Investment Company is pleased to offer the shareholders of the company dear Finance Annual Report on the end of 31/12/2024, this report prepared according to the new Companies Laws by the Audit Committee, and reflects its opinion regarding the adequacy of the company's internal control system and the activities it carried out within the scope of its responsibilities, paragraph (A) of Article (88) of the Corporate Governance Regulations issued by the Capital Market Authority stipulates that the Audit Committee's report must include details of the performance of its duties and responsibilities as stated in the companies Law and its implementing regulations. The report should also include the committee's recommendations and its opinion on the adequacy of the company's internal control and financial systems, as well as risk management.

**Committee Formation:**

The Audit Committee formed by the General Assembly of the company, which held on 12/01/2022 from the following members:

- |   |                    |
|---|--------------------|
| 1.MR. Majed AbdulRahman Nasser Al-Osailan | Chairman Committee |
| 2.MR. Saleh Hassan Saleh Al Sheikh        | Member Committee   |
| 3.MR. Abdul Aziz Mohammad Al-Suwaidan     | Member committee   |
| 4.MR. Mohammad Hamdan Mohammad Al-sorayai | Member Comittee    |

**Committee Meeting:**

Meeting Number	Date
First meeting held on	30/03/2024
Second meeting held on	14/05/2024
Third meeting held on	8/08/2024
Fourth meeting held on	4/11/2024

**Scope of Business:**

The main objectives of the committee are to monitor and review the effectiveness of the following:

- The company's internal control system through the activities performed by the internal and external auditors, as well as the review of quarterly and annual financial statements.
- The performance of the external auditor and ensuring their independence.
- The performance of the internal auditor and ensuring their independence.
- The company's compliance with regulations and legislations issued by relevant regulatory bodies.
- Recommending the selection of auditors to review the company's accounts and its quarterly and annual financial statements, and determining their fees.
- Additionally, acting as a link between the Board of Directors, internal auditor, and external auditors.

**Tasks and specializations that followed by the committee:**


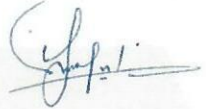


- 1 / Study and express an opinion on the company's lists and data of the company before presenting to the Board of Directors, to ensure its integrity and fairness and its transparency.
- 2 / Search the issues raised by the company's financial manager.
- 3 / Study accounting estimates in the fundamental issues contained in financial reports.
- 4 / Study and review the effectiveness of internal and financial control systems in the company by - studying important changes in these systems and discussing the reports of internal audit management and their recommendations and management responses.
  - Follow up on the actions taken regarding the recommendations.
  - Study and discuss audit auditor's reports, recommendations and management responses on matters related to internal and financial control.
  - Discussing important changes in the company's business and the work environment, and the impact of this on internal control systems.
- 5 / Study the accounting policies used in the company through the study of important changes and the requirements of new amendments that are made to international standards for financial reports approved in the Kingdom of Saudi Arabia, and express the opinion and recommendation to the board of directors.



- 6/ Approving the internal audit plan, studying the internal audit reports and following up its implementation.
- 7/ Review the results of the regulatory authorities reports and verify that the company take the necessary measures in this regard.
- 8/ Check the company's commitment to the relevant regulations, regulations, policies and instructions through the reports of the supervisory authorities, the reports of the internal audit management and the auditor and verify the company taking the necessary measures in this regard.
- 9/ Review contracts and transactions proposed that the company will conduct with the parties of the relevant people and provide what it deems about it to the Board of Directors.
- 10/ Recommending to the Board of Directors the appointment of external auditors, determining their fees, evaluating their performance, and verifying their independence.
- 11/ Reviewing the audit's plan and discussing the scope of work to ensure the auditor's ability to perform their duties and that no information is withheld.
- 12/ Recommending to the Board of Directors the actions it deems necessary to take regarding matters within its scope.
- 13/ Overseeing the work of the external auditor, ensuring their continued independence, and confirming that there are no obstacles affecting their work, while also evaluating the adequacy and effectiveness of their performance.
- 14/ Studying the observations raised by the internal and external auditors of the company, ensuring they are completed according to the agreed timeline with the company's management.

#### The committee's opinion on the extent of the adequacy of internal and financial control and risk management:

After the audit committee verifies its tasks and responsibilities assigned to as its detailed above, the committee was not clear to the existence of what should be mentioned or it is believed that there is a weakness or fundamental defect in the internal control systems, knowing that any internal control system regardless of the integrity of its design and the effectiveness of its application cannot provide an absolute confirmation, with its confirmation of continuing Recommendation for the executive management of continuous follow -up to develop and improve the efficiency and effectiveness of the inner internal controls and correct any weaknesses that can arise from the emerging or inherent risks in the business environment and the need to constantly update the company's policies in line with its structure and strategic activities.

Saleh Hassan Al Sheikh (Member Committee)		Abdul Aziz Mohammad Al-Suwaidan (Member Committee)	
Majed AbdulRahman Al-Osailan (Chairman committee)		Mohammad Hamdan Al-sorayai ( Member Committee )	



Date: 27 March, 2025

To the shareholders of ARTEX Industrial Investment Company

Subject: Notice from the Board of Directors to the Ordinary General Assembly Meeting

We reference to Article (71) of the companies Law, we would like to inform you that during the fiscal year 2024, ARTEX Industrial Investment Company to enter into commercial contracts and transactions in which some members of the Board of Directors an interest (directly or indirectly), which dealt with in the light of the relevant regulations.

Also disclosed in the company's annual report for 2024, according to the regulatory requirements, noting that the company in such dealing follow the same terms and commercial basis followed with others without any preference.

According to the relevant regulatory requirements, the auditors of the company was requested to prepare a report by the company's external auditor regarding these works and contracts to be presented to the General Assembly and include in the agenda of Assembly, the nature of transactions with these parties as follows:

Name	Relationship
Al-Abdullatif Furniture Company	Facility managed by Mr. Suleiman bin Omar Al-Abdullatif (General Manager company Furniture Abdullatif and Board member) He is Chairman of the Board of Directors of ARTEX Industrial Investment Company, Mr. Abdul Latif bin Omar Al-Abdul-Latif and Mr. Fahd bin Omar Al-Abdul-Latif are also members of the Board of Directors of Al-Abdullatif Furniture Company (closed contribution) (indirect relationship).

The terms for dealing with the relevant parties were as follow:

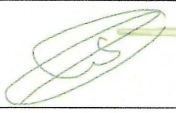






Commercial transactions with related parties are conducted in accordance with the terms of normal dealing, which are no differ from dealing with ordinary debtors and commercial creditors and there are no other advantages.

A detailed explanation of the type of dealings carried out with these parties, which are as follows:

Sales to related party (Abdullatif Furniture Company)

Sales mainly consist of wholesale of carpet and carpet materials, knowing that all dealings with the relevant party It doesn't differ from dealings with debtors and ordinary commercial creditors, as mentioned in the conditions of dealing with the relationship, and it doesn't have any special advantages, and the duration of these works is one year renewed annually by the General Assembly, and the value of sales during the fiscal year 2024 Amount (34,159) thousand Riyals.

In accordance with the provisions of relevant regulations, the Board of Directors recommended to the General Assembly requesting approval of the works and contracts that will be carried out during the next year, which relate to the company's activity and don't include any preferential terms.

Abdullatif Omar Al Abdul Latif (Managing Director)		Fahd Omar Al-Abd Al-Latif ( Board Member)	
Majed Abdul Rahman Al-Osailan (vice chairman)		Samir Mahmoud Haddad (Board Member)	
Firas Khaled Al-Bwardi (Board Member)		Mohammad Abdullah Al-rasheed (Board Member)	
Suleiman Omar Abdullatif (Chairman of the Board)			



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### **Independent Chartered Accountant's Report for Limited Assurance**

#### **To the Shareholders**

**Artex Industrial Investment Company (Formerly Al Abdullatif Industrial Investment Company)**  
**(A Saudi joint-stock company)**  
**RIYADH - KINGDOM OF SAUDI ARABIA**

#### **Limited Assurance Report on the Statement Submitted by the Board of Directors to the Shareholders**

We have performed a limited assurance engagement to determine whether something has come to our attention that causes us to believe that the statement indicated in the subject matter paragraph below has not been fairly reported and presented, in all material respects, in conformity with the applicable regulations set out below.

#### **Subject Matter**

The subject matter of this limited assurance engagement pertains to the statement submitted by the Board of Directors of Artex Industrial Investment Company (Formerly Al Abdullatif Industrial Investment Company) (the "Company") to the General Assembly of Shareholders concerning the works and contracts in which any member of the Company's Board of Directors has a direct or indirect interest during the year ended 31 December 2024 (the "Statement") - **Annex 1**. This statement has been prepared in accordance with the applicable regulations mentioned below to comply with the requirements of Article (71) of the Companies Law.

#### **Applicable Regulations**

The applicable regulations are the requirements of Article (71) of the Companies Law issued by Royal Decree No. M/132 dated 01/12/1445H corresponding to 30/06/2024, concerning the disclosure of interest in works and contracts, which states: "In compliance with the provisions of Article (27) of the Law, a board member must immediately notify the board upon becoming aware of any interest, direct or indirect, in the company's works and contracts. This notification must be recorded in the minutes of the board meeting. This member is prohibited from participating in the vote on the resolution related to this matter in the board and general assemblies. The board must inform the general assembly at its next meeting about the works and contracts in which a board member has a direct or indirect interest, attaching to this notification a special report from the company's auditor prepared according to the auditing standards adopted in the Kingdom."

#### **Inherent Limitations and Specific Purpose**

This limited assurance engagement pertains only to the statement submitted by the company's board of directors for the year ended 31 December 2024. It should not be construed as providing assurance or conclusions on any contracts or transactions not included in the Board's statement, nor on contracts or transactions conducted during periods other than the mentioned reporting period.

This report, including our conclusion, was prepared at the request of the company's management to assist the company and its Board of Directors in meeting the requirements of Article (71) of the Companies Law. The report should not be used for any other purpose, nor distributed or quoted or referred to any other parties without our prior consent, except for the Ministry of Commerce, the Capital Market Authority, and the company's Shareholders to the extent permitted by law. We do not accept or assume any responsibility to any external party.

#### **Management Responsibilities**

The management is responsible for the preparation and fair presentation of the information contained in the statement in accordance with the applicable regulations. They are also responsible for designing, implementing, and maintaining internal control as they deem necessary to enable the preparation and fair presentation of the statement's information, free from material misstatement, whether due to fraud or error.



**Independent Chartered Accountant's Report for Limited Assurance**

To the Shareholders

Artex Industrial Investment Company (Formerly Al Abdullatif Industrial Investment Company)

(A Saudi joint-stock company)

Kingdom of Saudi Arabia– Riyadh

Limited Assurance Report on the Statement Submitted by  
the Board of Directors to the Shareholders ... (Continued)

**Responsibilities of the Chartered Accountant**

Our responsibility is to provide a limited assurance conclusion on the above subject matter based on the limited assurance engagement we performed in accordance with International Standard on Assurance Engagements (3000) "Assurance Engagements Other than Reviews or Examinations of Historical Financial Information" as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' Statement for the year ended 31 December 2024 has not been prepared, in all material respects, in conformity with the requirements of Article (71) of the Companies Law.

Our procedures are designed to obtain a level of limited assurance that is appropriate to provide a basis for our conclusion. In determining the nature and extent of the procedures performed, we considered the method used in preparing the information in the Statement, and exercised professional judgment in planning and performing the limited assurance engagement, including assessing the risks of material misstatement in the information within the Statement, whether due to fraud or error, and the appropriateness of the information and evidence obtained.

**Quality Management and Ethical Requirements**

We apply International Standard on Quality Management (ISQM) 1, as endorsed in the Kingdom of Saudi Arabia, which requires us to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia, which are relevant to our limited assurance engagement.

**Summary of the performed procedures**

We planned and performed the following procedures to obtain limited assurance on the Company's compliance with the requirements of Article (71) of the Companies Law in preparing the Statement. Our procedures included the following:

- We discussed with management the procedures followed for any member of the Company's Board of Directors to engage in works and contracts.
- We obtained the attached Statement that includes a list of all works and contracts in which any member of the Company's Board of Directors has a direct or indirect interest for the year ended 31 December 2024.
- We examined the minutes of the Board of Directors' meetings, which indicate the notification of Board members about the works and contracts in which any member of the Company's Board of Directors has a direct or indirect interest for the year ended 31 December 2024, and that the Board member did not vote on the decision issued in this regard during the Board meetings.
- We examined the representations obtained from management regarding the contracts and transactions concluded in which any member of the Company's Board of Directors has a direct or indirect interest for the year ended 31 December 2024.
- We examined the alignment of the transactions and agreements listed in the Statement with the disclosures in the audited financial statements for the year ended 31 December 2024.

The procedures performed in a limited assurance engagement vary in nature, timing, and extent from those applied in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is significantly lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In our opinion, the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.



**Independent Chartered Accountant's Report for Limited Assurance**

To the Shareholders

Artex Industrial Investment Company (Formerly Al Abdullatif Industrial Investment Company)

(A Saudi joint-stock company)

Kingdom of Saudi Arabia– Riyadh

Limited Assurance Report on the Statement Submitted by  
the Board of Directors to the Shareholders ... (Continued)

**Limited Assurance Conclusion**

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Board of Directors' Statement is not fairly presented, in all material respects, in accordance with the applicable regulations "Article (71) of the Companies Law".



Riyadh on: 27 Ramadan 1446 H  
Corresponding to: 27 March 2025

For El Sayed El Ayouty & Co.



Abdullah A. Balamesh  
Certified Public Accountant  
License No. (345)