

قرار لجنة المراجعة رقم 2023/48/279
تاريخ: 2023/03/13 م الموافق 1444/08/21 هـ

**الموضوع: ترشيح مراجعي الحسابات للعام المالي 2023م وتحديد أتعابهم، بعد التحقق
من استقلالهم ومراجعة نطاق عملهم وشروط التعاقد معهم**

وفقاً لمتطلبات الفقرة (ج/1) من المادة (52) من لائحة حوكمة الشركات، والتي تم بموجبها تحديد مهام لجنة المراجعة بالتوصية لمجلس الإدارة بترشيح مراجعي الحسابات وعزلهم وتحديد أتعابهم وتقييم أدائهم، بعد التحقق من استقلالهم ومراجعة نطاق عملهم وشروط التعاقد معهم، فقد اطّلت لجنة المراجعة على العروض المقدمة من ثلاثة من أصل أربعة من المكاتب التي تم دعوتهم للتقديم على عروض تخصص اعتمادهم كمراجعين حسابات للشركة للعام المالي 2023م (مرفق رقم 3)، حيث جاءت هذه العروض كما يلي:

اسم مكتب التدقيق	أتعاب التدقيق (بالريال السعودي)
الخراشي (Al Kharashi & Co Mazars)	894,600
العيوطي (MOORE)	675,000
البسام (PKF)	895,000

وقد تأكدت لجنة المراجعة من استقلالية مراجعي الحسابات المتقدمين بعروضهم للشركة وأنه لا توجد صلة قرابة بين أي من المكاتب المتقدمة وأي من أعضاء مجلس الإدارة أو كبار التنفيذيين في الشركة. وقامت اللجنة كذلك بدراسة العروض الموضحة أعلاه بالتفصيل، ثم ناقشت حجم العمل المتوقع لاستكمال عملية المراجعة السنوية والربح سنوية للقوائم المالية المنفصلة والموحدة للشركة والشركات التابعة لها (بلاستيكوالشرق وساف وأترباكد). وبعد المناقشة وال مداولة وتبادل الآراء اتخذت اللجنة التوصية بترشيح مراجع الحسابات وفقاً للقرار التالي لعرضه على السادة المساهمين في اجتماع الجمعية العامة القادم:

قرار رقم 2023/48/279:

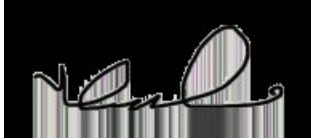
1) ترشيح لجنة المراجعة وتوصي بعدد ثلاثة من مكاتب المراجعة المؤهلة لتدقيق القوائم المالية المنفصلة والموحدة للعام المالي 2023م وحتى إصدار القوائم المالية للربح الأول من العام 2024م لشركة تكوين وشركاتها التابعة على النحو التالي:

Handwritten signature

Handwritten signatures

- السادة/ الخراشي (Al Kharashi & Co Mazars) بأتعاب إجمالية بمبلغ قدره (894,600 ريال سعودي) شاملة القوائم للربع الثاني والربع الثالث والقوائم السنوية للعام 2023م وحتى إصدار القوائم المالية للربع الأول من العام 2024م.
- السادة/ العيوطي (MOORE) بأتعاب إجمالية بمبلغ قدره (675,000 ريال سعودي) شاملة القوائم للربع الثاني والربع الثالث والقوائم السنوية للعام 2023م وحتى إصدار القوائم المالية للربع الأول من العام 2024م.
- السادة/ شركة البسام (PKF) بأتعاب إجمالية بمبلغ قدره (895,000 ريال سعودي) شاملة القوائم للربع الثاني والربع الثالث والقوائم السنوية للعام 2023م وحتى إصدار القوائم المالية للربع الأول من العام 2024م.
- (2) ترفع التوصية أعلاه إلى مجلس الإدارة لعرضها على السادة مساهمي الشركة خلال الاجتماع القادم للجمعية العامة، وذلك للتصويت على اختيار مراجع حسابات واحد من بين المرشحين من قبل لجنة المراجعة لمراجعة القوائم المالية للربع الثاني والربع الثالث والقوائم السنوية للعام 2023م وحتى إصدار القوائم المالية للربع الأول من العام 2024م، وتحديد أتعابه.

والله ولي التوفيق،،،



أ. وليد محمد العثيمين

أعضاء لجنة المراجعة

د. سليمان عبد الله السكران

د. سليمان عبد الله السكران

أ. إبراهيم يوسف المبارك

أ. إبراهيم يوسف المبارك

صالح حسن العفالق

أ. صالح حسن العفالق

أمين سر اللجنة

محمد فائق مصطفى

Confidential

Takween Advanced Industries

A Saudi Joint Stock Company

Proposal for Quarterly Reviews and External Audit Services for the Year Ending 31 DEC. 2023





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FROM OUR
WORLD
TO YOURS

About the Client

Takween Advanced Industries (the “Company”) is a Saudi Joint Stock Company registered in Khobar under commercial registration number 2051044381 dated 9 Muharram 1432H (corresponding to December 15, 2010).

The Company’s share capital is SR 950 million divided into 95 million shares of SR 10 each.

Takween Advanced Industries has the following subsidiaries (together the “Group”):

- Saudi Plastic Packaging Systems (“Saudi Packaging”)
- Al-Sharq Company for Plastic Industries Limited (“Al-Sharq”)
- Ultra Pak Manufacturing Company (“Ultra Pak”)
- Group reporting package (Egypt/Dubai) consolidation

The Group is currently in the process of availing the services of a professional audit firm to:

- Quarterly consolidated reviews of the Group’s financial statements for the period ending Jun, Sep 2023 and Mar 2024.
- Annual audit of the separate financial statements of Takween Advanced Industries for the year ending 31 Dec 2023.
- Annual audit of the consolidated financial statements of Takween Advanced Industries for the year ending 31 Dec 2023.
- Annual audit of Saudi Plastic Packaging Systems (“Saudi Packaging”) for the year ending 31 Dec 2023.
- Annual audit of Al-Sharq Company for Plastic Industries Limited (“Al-Sharq”) for the year ending 31 Dec 2023.
- Group reporting package (Egypt/Dubai) consolidation.

Our Methodology

Moore's Global Audit Methodology is tailored for audits in Saudi Arabia in accordance with the International Standards on Auditing (ISAs) as adopted by the Saudi Organization for Certified Public Accountants (SOCPA). By applying our below methodology, we ensure to perform a focused approach while executing our audit service.

Moore Global Audit Methodology

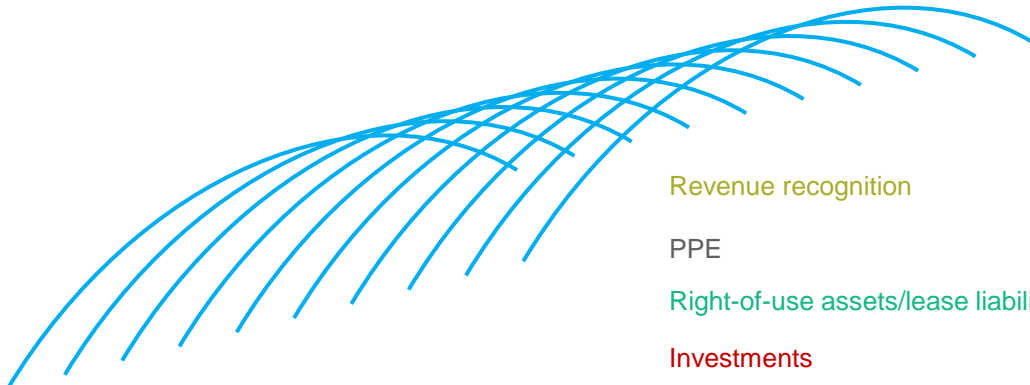


Understand the business	Consideration of fraud risk	Develop audit procedures	Audit Management Letter
	Establish the degree of reliance on internal control	Design IT systems review	
Perform initial planning procedures	Risk identification	Perform Test of Controls	Independent Auditor's Report
	Response to risks identified	Substantive audit procedures Gather evidence	

Partner led approach | Firm independence | Subject Matter Experts | Stakeholders objective

Key Audit Areas

As per the nature of the Group's business and the norms of the respective industry the following could be issues of significance for audit:



Revenue recognition

PPE

Right-of-use assets/lease liabilities

Investments

Goodwill

Inventories

Trade payables and other liabilities

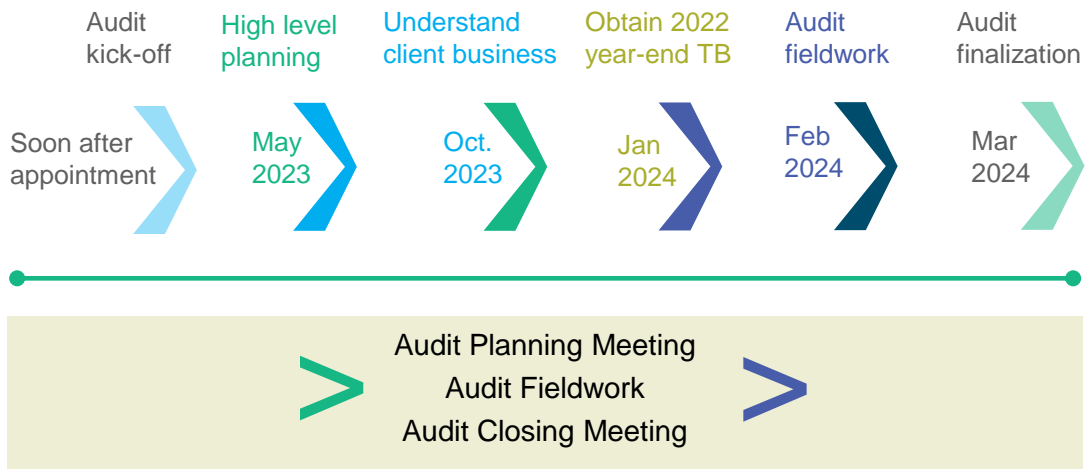
Regulatory compliance

Zakat/tax compliance

Compliance with applicable IFRSs



Audit Timeline



Fees

We are your partner in success, thus, you deserve the highest standards of service with a commitment to manage costs effectively and receive value for money. Our fees, excluding VAT, is as follows:

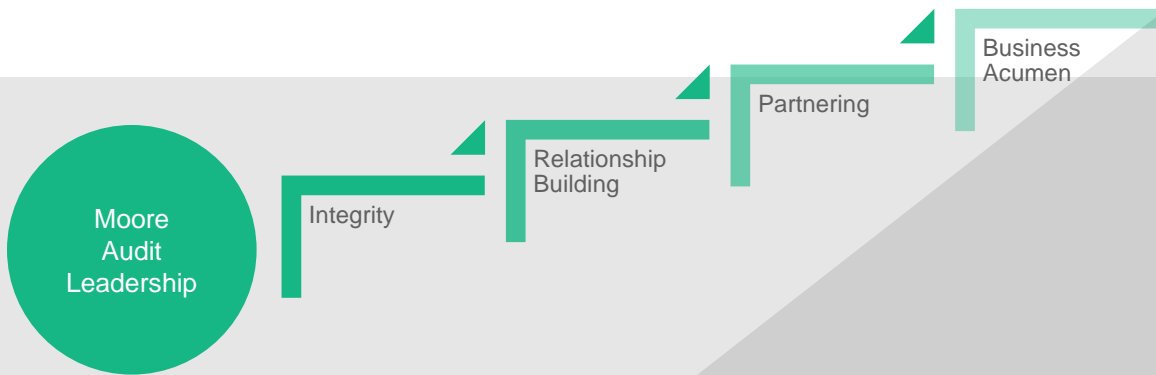
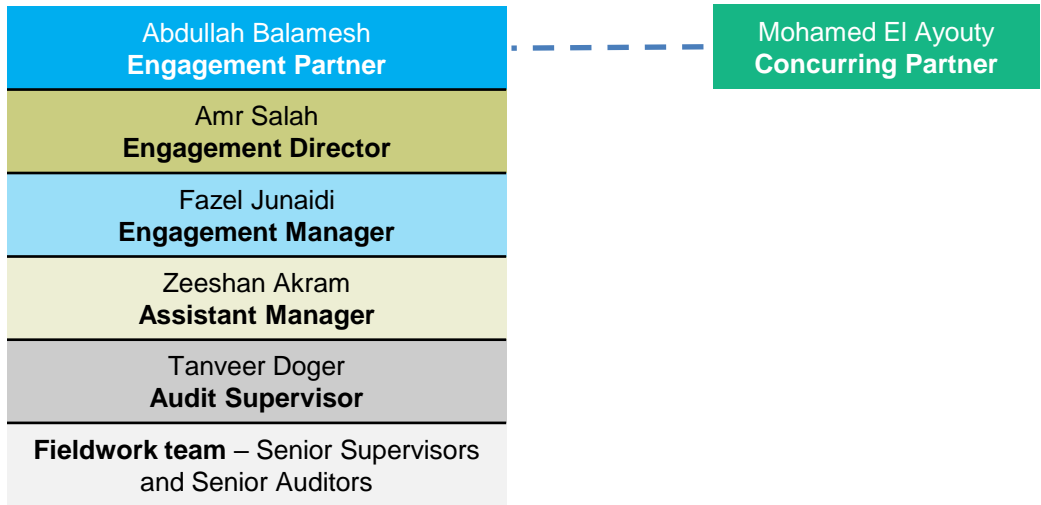
Scope	SR
Quarterly consolidated reviews of the Group's financial statements for the period ending Jun., Sep. 2023 and Mar. 2024 (SR 45,000x 3) (Khobar)	135,000
Annual audit of the separate financial statements of Takween Advanced Industries Company for the year ending 31 Dec. 2023 (Khobar)	100,000
Annual audit of the consolidated financial statements of Takween Advanced Industries for the year ending 31 Dec. 2023 (Khobar)	45,000
Annual audit of Saudi Plastic Packaging Systems company for the year ending 31 Dec. 2023 (Jeddah)	250,000
Annual audit of Al-Sharq Company for Plastic Industries Limited company for the year ending 31 Dec. 2023 (Riyadh)	105,000
Group reporting package for (Egypt & Dubai) – consolidation.	40,000
Total fees	675,000

Our billing practice is to invoice 50% upon Signing the engagement letter of the audit and 50% upon delivering the draft audit reports.

Assumptions

- In case of our re-appointment in 2024, our fees might be revised based on the operations of the Group.
- The above mentioned fees do not cover zakat or tax services, which will be agreed on if required.
- The Group has to provide external consultant's report related to impairment of financial assets, goodwill impairment, if any, actuarial valuation of defined benefit obligations and all applicable IFRS standards.
- Any out of pocket expenses will be billed to the Company on actual basis.

Professional Team



Professional Team (cont'd...)

Detailed CVs

Abdullah Balamesh, Engagement Partner

Abdullah is a Certified Public Accountant (SOCPA) and holds a MBA qualification. He is a member of Audit Standards Committee and Control Committee of Professional Performance Quality Subject to The Saudi Organization of Certified Public Accountants, and he also one of its arbitrators. As Engagement partner, He is a leading expert in audit, zakat and income tax advisory services of banking, investment, manufacturing, trading, construction, hospitality, health care companies with an experience over 29 years.

Mohamed El Ayouty, Concurring Partner

Mohamed is a Certified Public Accountant both locally (SOCPA) and internationally (CPA - USA) with an experience over 30 years. . As a concurring partner to this engagement, his responsibility is to perform an objective review of significant auditing, accounting, and financial reporting matters independently and to conclude that the audit was performed as per the International Standards on Auditing.

Amr Salah, Engagement Director

Amr is the engagement Director and will work with the audit team to coordinate the audit work and will work closely with the management and the engagement team to co-develop our audit approach, resolve accounting issues on a proactive basis throughout the year, define deliverables and execute the audit. Amr will be responsible for supporting the engagement partner in managing the audit execution. He has CertIFR a Certify from ACCA and he is a Member of the Institute of Chartered Accountants of Egypt. He possesses 24 years experience in audit assurance services. Prior to that he was a manager in two of the big four firms in audit assurance services for 14 years.

Fazal Junaidi, Engagement Manager

He is a Chartered Accountant with more than 35 years of experience. He will be involved in the supervision and client coordination of all the stages of the engagement. He will address all important issues as they arise and resolve them at the earliest with the management of the company. He has background in diversified sectors like trading, construction, manufacturing and real estate.

Zeeshan Akram, Assistant Manager

A qualified chartered accountant, Zeeshan will be involved in monitoring and coordinating the fieldwork as well as in risk assessment and distribution of work among the supervisors and senior auditors. He will review the work of the audit team before being reviewed by the audit manager. He will also be one of the key client contacts.

Supervisors and Senior Auditors

A team of auditors specialized in cooperative insurance operations will be deployed for audit fieldwork. They will be closely working the client team and will be responsible for the day-to-day completion of the engagement. The team will be directly monitored by the engagement management.

About Us

El Sayed El Ayouty & Co., (“We”, the “Firm”) registered itself as a licensed public accounting and auditing firm in 1954 with its Head Office in Jeddah. This early commitment to the Saudi Arabian market, together with our unwavering focus on quality, has been the foundation of our accumulated industry experience, and is reflected in our appointment by some of the Kingdom’s most prestigious companies.

The firm is managed by 3 Partners:

Mohamed El Ayouty	License # 211
Abdullah Balamesh	License # 345
Abdullah Al-Fadaghi	License # 706



The Firm’s blend of international expertise and local knowledge makes us well positioned to serve the ever expanding Saudi Arabian businesses looking to join the global economy as well as international companies seeking to enter the Saudi market.

We are a full member firm of Moore Global Network Limited since 1998.

Key Facts



1954

Year of inception

The Capital Market Authority’s Board of Commissioners issued its resolution approving the registration of El Sayed El Ayouty & Co. Certified Public Accountants (license No. (35/11/323) dated 20/11/1408H) to carry on audit engagements for Entities Subject to the Authority’s Supervision.



169
staffs



6 offices
in KSA

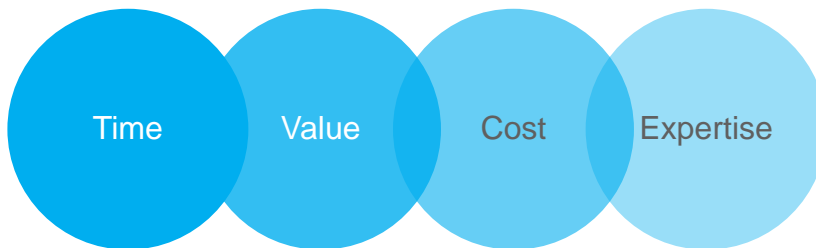
We actively encourage the training and development of Saudi staffs and our Firm’s strategy is aligned with the Vision 2030.

As a Firm, we hire, train and develop the local talent pool and give them a long-term career path.

Value Proposition

The Firm's objective is not about us. It's all about our clients.

When it comes to providing personalized and commercially astute assurance, tax and business advisory services, it simply can't be anything else. Our professionals partner with our clients to understand them, their business, their needs, their challenges and, most importantly, how they define their success.



The Firm

Professional
Result driven
Innovative

Clients

Meet expectation
Value for money
Global reach

Our Services

Services		
Assurance	Zakat & Tax	Advisory
Financial Statements Audit	Zakat & Tax Compliance / Advisory	Internal Audit
Limited Review	VAT Compliance and Advisory	Compliance Review
Special Purpose Audit	Transfer Pricing	IFRS Advisory
Agreed-Upon Procedures	Dispute Resolution Service	Accounting Outsourcing
	Corporate Liquidation Service	

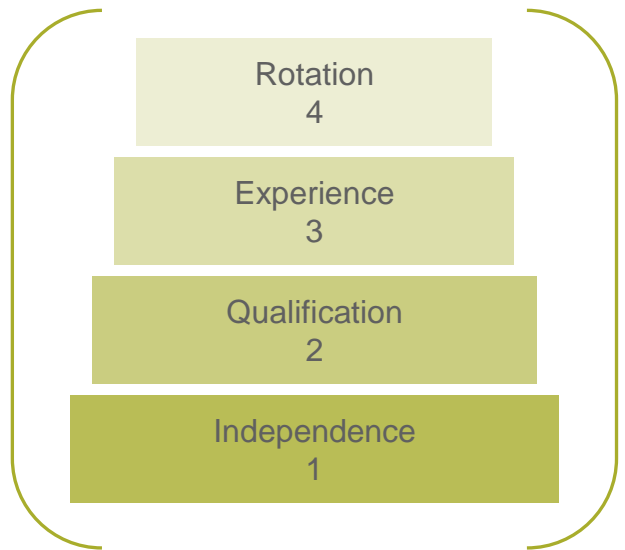
Our Services (cont'd...)

Assurance

Financial Statements Audit | Limited Reviews | Special Purpose Audits | Agreed-Upon Procedures

We deliver a robust and innovative approach to audit and assurance. We recognize the primary importance of internal control over financial reporting and for this reason, our audit approach emphasizes risk management, IT assurance, data analytics and financial reporting.

Our key deliverables typically include reports to the audit committee on significant risks, report on internal control over financial reporting, IT audit reports on transactions and processes, reporting under International Standards on Auditing, review engagements, assurance engagements and related services.



Audit Committee's expectations from external audit

YOUR BUSINESS COMPANION

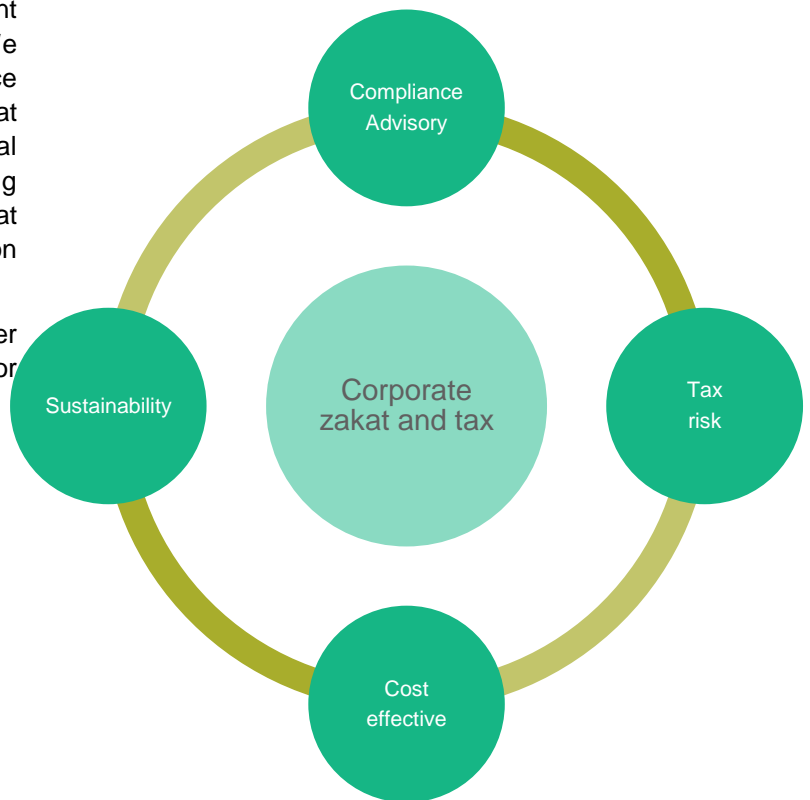
Our Services (cont'd...)

Zakat & Tax

Zakat & Tax Compliance / Advisory | VAT Compliance and Advisory | Transfer Pricing | Dispute Resolution Service | Corporate Liquidation Service

The Zakat & Tax team consists of qualified international and local staffs with significant regional and national level experience. We have extensive experience in compliance and advisory engagements related to zakat and tax for various Saudi and multinational businesses, as well as in representing companies in the General Authority of Zakat and Tax for various appeal and resolution cases.

We also provide services for VAT, transfer pricing and end-to-end assistance for liquidation of business entities.



HELPING YOU THRIVE IN A CHANGING WORLD

Our Services (cont'd...)

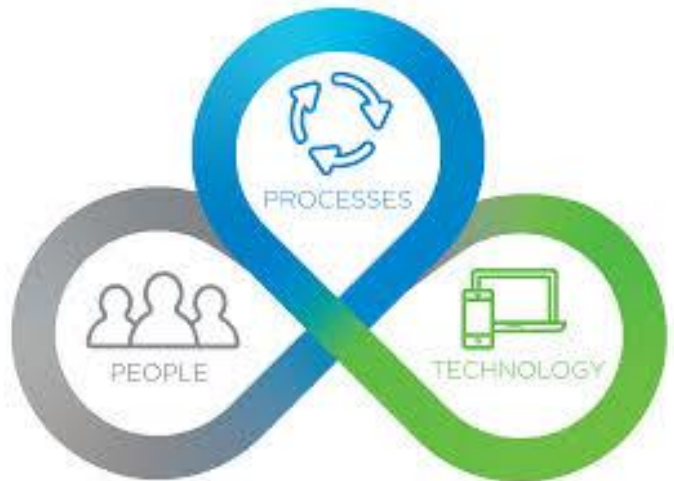
Advisory

Internal Audit | Compliance Review | IFRS Advisory | Accounting Outsourcing

Our Firm's breadth of experience allow our clients to benefit from specific and targeted consulting advice to support their long-term growth plans. By developing a real understanding of the clients' business and the issues and challenges they face, our advisory teams use local and global knowledge to help them achieve their goals.

Not only do they help them understand and plan to mitigate their vulnerabilities, they also help to establish a clear pathway to success.

We have a proven track record of working with a range of clients - from family-owned businesses to public companies and from entrepreneurial start-ups to established global entities - helping them develop and refine their business strategies.



GLOBAL KNOWLEDGE, LOCAL EXPERTISE

About Moore

Helping you meet your global objectives

In today's global marketplace, change is unrelenting. Dealing with it successfully requires vision, flexibility and the support and knowledge of specialists. Our aim is to not only ensure that our clients embrace change, but prosper from it.

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 260 independent firms and 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.



THE POWER OF A
GLOBAL FAMILY

About Moore (cont'd...)

Services

Audit and Assurance
Business Consultancy
Business Restructuring and Insolvency
Corporate Finance
Financial Services and Wealth Management
Forensic and Litigation Support
Governance, Risk and Internal Audit
IT Consultancy
Legal Services
Outsourcing
Tax
Trusts and Estates
Transfer Pricing

Sectors

Agriculture, Forestry and Fishing
Arts, Entertainment and Media
Aviation
Banking and Finance (and related support services)
Charity and Not-for-profit
Education
Energy, Mining and Natural resources
Food and drink
Healthcare
Hotels, Hospitality, Leisure and tourism
Insurance
Manufacturing
Private clients and Family offices
Professional services
Public sector and Government
Real estate and Construction
Shipping
Technology
Transport and Logistics
Utilities, Infrastructure and Environmental services

WORK ACROSS
OCEANS

LOCAL EXPERTS
AT YOUR
DOORSTEP

Our Clientele

Non - Insurance Sector

Our objective is to foster close working relationships with our clients so that we are always aware of their changing circumstances and hence able to be proactive in delivering timely and relevant support and advise.



Rubaiyat

Arabia's Luxury Fashion Destination

الخليجية العامة
GULF GENERAL
Cooperative Insurance للتأمين التعاوني
Eye On The Future بين على المستقبل



XENEL

HUTA
GROUP



S ساماكو
SAMACO

سلامة
SALAMA
شركة سلامة للتأمين التعاوني
Solama Cooperative Insurance Company

WÄRTSILÄ



AVIATION
CALTEX
SAUDI AIRCRAFT SERVICES LIMITED



ARABIAN SHIELD
THE ONLY COVER YOU NEED



مجموعة شركات الزاهد
ZAHID GROUP



مجموعة بن لادن السعودية
SAUDI BINLADIN GROUP

إخودان

MITSUBISHI
HEAVY INDUSTRIES, LTD.

NESMA
نيسما

Marriott

Al Rajhi Bank مصرف الراجحي

SAUDI BAUER
FOUNDATION CONTRACTORS
شركة باور السعودية
لمقاولات الأساسات المحدودة

جانب

APSCO The Arabian Petroleum Supply Company

JANJOOM WESCON
SAUDI ARABIA CO.
LTD.

S ساماكو
MARINE
DIVISION

Jeddah جده
COMPANY

Hitachi Zosen Corporation

Our Clientele (cont'd...)

Insurance Sector



MORE CONNECTED

Terms and Conditions

The following terms of business apply to engagements accepted by the firm. All work carried out is subject to these terms except to the extent that changes are expressly agreed in writing.

Our Responsibilities

We will conduct our audit in accordance with the ISAs as endorsed by SOCPA and the Kingdom's commercial laws. These standards require that we plan and perform the audit to obtain a reasonable assurance that the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence that supports the amounts and disclosures included in the financial statements. It also includes assessing the accounting principles used and estimates made by the management, as well as evaluating the overall financial statements presentation.

Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests we undertake and we will report such cases. In addition to our report on the financial statements, we expect to provide the management with a report that highlights material weaknesses in accounting and control systems which come to our attention in due course.

While our reports and advice may be a factor to be taken into account when deciding whether or not to proceed with a particular course of action, management remain responsible for any commercial decisions taken.

The firm as well as all the professional staffs assigned for the audit are fully independent from the entity and does not have any business relationship.

The Group's responsibilities:

The Group is responsible for the following:

Proper recording of transactions, safeguarding of assets, maintaining of general ledgers, journals in Arabic and the preparation of the financial statements.

Do everything in your power to contribute to the management of engagement risks. The management of risks attributed to factors outside the scope of the assignment or beyond the reasonable control of the firm will be your sole responsibility.

Implementation and maintaining controls for the prevention and detection of frauds.

Provide a written confirmation concerning representations made to us in connection with the audit.

Intellectual Property Rights

We retain all copyright and other intellectual property rights in everything developed either before or during the course of an engagement including systems, methodologies, software and know-how.

We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you although you will have the full right to use these materials within your own organization. If you wish to make use of these materials outside your own organization, this will require our permission.

Our Presence

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Al Hamra'a District,
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We believe the information contained herein to be correct at the time of preparing this proposal, but we cannot accept any responsibility for any loss occasioned to any person as a result of action or refraining from action as a result of any item herein. Printed and published by © El Sayed El Ayouty & Co. (September 2019), a member firm of Moore Global Network Limited ("MGNL"). MGNL is a company incorporated in accordance with the laws of England and provides no audit or other professional services to clients. Such services are provided solely by member and correspondent firms of Moore Global Network Limited in their respective geographic areas. Moore Global Network Limited and its member firms are legally distinct and separate entities. They are not and nothing shall be construed to place these entities in the relationship of parents, subsidiaries, partners, joint ventures or agents. No member firm of Moore Global Network Limited has any authority (actual, apparent, implied or otherwise) to obligate or bind Moore Global Network Limited or any other Moore Global Network Limited member or correspondent firm in any manner whatsoever. September 2019.



Proposal to Takween Advanced Industries and its subsidiaries for the provision of external audit

January 2023

Contents

You want to ensure your business grows healthily and sustainably, can compete strongly and remain agile and resilient in an ever-changing world. We offer an audit that is tailored to your business; one that looks beyond the numbers; and one that provides judgement, insight and challenge. **Your audit.**

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January 16^h, 2023

Takween Advanced Industries and its subsidiaries

Al Khobar
Kingdom of Saudi Arabia

Attention: Audit Committee

Ref: **External Financial Auditing 2023 for Takween Advanced Industries and its subsidiaries – Technical and Commercial Proposal**

Dear Sir,

We are pleased to present our proposal to serve as auditors for **Takween Advanced Industries and its subsidiaries (collectively “the group”)** for the financial year 2023.

This opportunity to provide you our professional services is a privilege that we highly value. We know that the selection of the professional service provider is an important decision which requires thoughtful consideration.

We offer:

1. **An audit that adds value and is tailored to your needs.** We will provide a professional audit that goes beyond statutory obligations to consider the key strategic risks to your business, providing insight, a balanced perspective and challenge to help Takween Advanced Industries and its subsidiaries prepare for the future.
2. **Sector Experience.** At Mazars we have deep experience of Business services sector. We globally provide statutory audit services to Business services operators. We are able to mobilise our global Business services sector team when required to support us in providing you the required level of service quality.
3. **Global presence** that matches your international activity, both now and in the future. We are a united and connected partnership with a shared commitment to serving our global and local clients. We are present in all the countries where Takween Advanced Industries and its subsidiaries operates.
4. **A fair and transparent fee** that reflects our desire to work with Takween Advanced Industries and its subsidiaries, without compromising the quality of our service.

We believe AlKharashi & CO (hereinafter “Mazars”) to be the right fit for you. Our aim is to build a valued and enduring professional relationship with Takween Advanced Industries and its subsidiaries for the benefit of all your stakeholders. If appointed, we give you our commitment that you will receive the highest quality of service and a first-class audit.

In the proposal we have defined the range of services that we have been currently asked to quote for, however as requirements change we will of course be more than happy to adjust and tailor the quote, as well as provide quotes for additional work and advice as required.

If you have any questions regarding this document or have any additional questions or concerns, please do not hesitate to contact us.

Yours sincerely,



Abdulla S. AlMsned

Partner



Executive summary

Mazars has one of the largest Business services sector footprint amongst its competitor firms. Our experience, international presence and commitment make us the right fit for the Company.

We are a leading audit service provider with an ever-expanding portfolio of listed clients. We are backed by Mazars Global knowledge and experience.

We believe we would be able to tailor our audit service specific to circumstances of the Company thus providing “YOUR AUDIT”. We further believe with the personalized attention we will be providing to serve you.

- This proposal contains our offer for annual external Audit of Takween Advanced Industries and its subsidiaries for year ending December 31, 2023, quarterly reviews of Condensed consolidated financial statements. We expect to release the year end financial statements by end of February, 2023, as we expect to perform most of the testing work by end of third quarter. We expect to complete the quarterly review work within 15 days of release of data to our audit team.
- Our proposal also includes a summary of work we propose to perform, to execute smooth transition for the Company from prior auditors to new auditors.
- We have included a detailed communication protocol to keep the Audit Committee and management on board for possible delays, observations and elements which may impact our opinion.

We believe you would find our proposal specific to your needs.

01

Understanding your needs

Understanding your business and what you need from us allows us to focus our global expertise to provide you with a first-class audit now, and as you grow.

Understanding your business and your needs

Our understanding of the Scope is as below:

Company	Holding	Scope
Takween Advanced Industries and its subsidiaries	Holding	<ul style="list-style-type: none">• Quarterly Review of Condensed Consolidated Financial Statements.• Annual Audit of Consolidated Financial Statements.• Annual Audit of Standalone Financial Statements.
Ultra Pak Manufacturing Company	Subsidiary	Annual Audit of Standalone Financial Statements.
Saudi Plastic Packaging Systems Company Limited	Subsidiary	Annual Audit of Standalone Financial Statements.
Al-Sharq Company for Plastic Industries Limited	Subsidiary	Annual Audit of Standalone Financial Statements.
New Marina for Plastic Industries Company (S.A.E.)	Subsidiary	Group Reporting.

How we will respond

No two audits should be the same. We offer a tailored approach to your audit – one that starts and finishes with your business, your risks, your needs, and your challenges. Your audit.

We offer:

- a seamless transition;
- a robust audit approach;
- a responsive audit team with the necessary technical ability and experience to provide insight and constructive challenge;

- clear and effective communication with all your stakeholders; and
- a fair and transparent fee.

A tailored approach to your audit

A focus on the key risk areas. Integrated audit platform for an efficient audit. Relentless communication. No surprises on findings.

Our approach to your audit

Audit must go beyond regulation. It is an opportunity to challenge constructively the quality and relevance of your governance, controls, judgements, outlooks and people. As a result, your business should be stronger and better able to deal with its risks and challenges: a business that is futureproofed.

We will:

- plan your audit based on a thorough understanding of your business risks and transactions;
- communicate and coordinate activities with management and your Board. We will talk to the finance team and the wider management team. It is the quality of this dialogue with all key parties that drives the reliability of our opinion and provides the depth and richness of our contribution;
- work with management to resolve any complex accounting or reporting issues as early as possible in the audit process; and
- provide well thought-through and practical recommendations to management and your Board on areas for improvement, capitalising on best practice observed in comparable organisations.

Audit risk areas

Our audit plan starts with what we know about your business, your strategy and your industry environment. We can then identify and assess the significant audit risks at an early stage.

The table below identifies your key audit risks as we see them at this early stage, the time we propose to allocate to each and how we will address each during the audit.

A tailored approach to your audit (continued)

Providing an audit that starts and ends with your needs.

Audit risk areas for your audit

Significant audit risks	Audit approach
Management override of controls.	<ul style="list-style-type: none"> • Assess the design and implementation of the key controls over the journal entry posting process. • Make inquiries with the finance team involved in the financial reporting process about any inappropriate or unusual activity relating to the process of journal entries and other adjustments. • Perform journal entry testing. • Maintain professional scepticism when reviewing key management estimates and other areas of management judgement and seek to identify any evidence of management bias. • Review any significant transactions outside the normal course of business.
Accounting for complex arrangements.	<ul style="list-style-type: none"> • Discussions with management to identify complex arrangements. • Discussion of proposed treatment by reference to contractual terms and accounting requirements. • Conclusions to be agreed with management and discussed with your Board
Revenue recognition.	<ul style="list-style-type: none"> • Assessment of the appropriateness of the accounting treatments adopted with reference to IFRS 15 Revenue from Contracts with Customers. • Understanding and evaluation of the design and implementation of the system of internal controls relating to revenue recognition, with focus on key controls relevant to audit. • Where found appropriate and audit-efficient, testing of the operating effectiveness of the key controls relevant to our audit over revenue recognition. • Perform substantive analytical procedures. • Perform test of details and substantive cut off procedures.
Existence and evaluation of inventory.	<ul style="list-style-type: none"> • Year-end test counts through attendance at stock counts at selected sites, e.g. sites with material inventory levels. • Documentation review for other inventory, such as in-transit. • Sample testing of purchase and sale invoices to assess valuation at lower of cost or net realisable value.
Transfer pricing.	<ul style="list-style-type: none"> • Review transfer pricing documentation using Mazars' tax specialists. • Discussion with management and presentation of findings to Board.
Emphasis on quality financial reporting.	<ul style="list-style-type: none"> • Perform a review of current year financial statements, focusing on the presentation and disclosure of key items, with the view of concluding whether we considered the current level of disclosure appropriate and adequate to the users of the financial statements. • Evaluate Company's significant accounting policies for consistency with the applicable financial reporting framework.
Adoption of new/revised accounting standards.	<ul style="list-style-type: none"> • Discussions with management to identify transactions affected by the new/revised accounting standards. • Discussion of proposed treatment by reference to contractual terms and accounting requirements. • Conclusion to be agreed with management and discussed with the Board.

A tailored approach to your audit (continued)

Providing an audit that starts and ends with your needs.

Professional judgement

Your audit covers key issues and risks of your business, including those that can be more subjective in nature. We endeavour to bring significant “hands-on” time from senior members of the team than other firms, allowing more time for on-site coaching of junior team members. We instil in our auditors the traits that enable them to exercise appropriate professional scepticism: a questioning mind, the ability to analyse and critically evaluate, problem solving ability, and a willingness to exercise judgement.

Our partners and senior team set the tone at the top to maintain and enhance our professional judgement and scepticism throughout the audit.

This culture provides you with the appropriate challenge over accounting policies, practices and internal controls as well as comfort on the key issues and risks.

Materiality

Setting an appropriate level of materiality is a critical part of the audit approach. It helps us plan our audit and determines the extent of our audit procedures. It is key to evaluating the impact of any identified financial statements misstatements on our audit opinion.

We expect to set financial statement materiality at 1% of profit after tax and we will report to the Board all errors we identify representing more than 3% of financial statement materiality.

Using ATLAS to underpin your audit

ATLAS is Mazars’ global, cloud-based audit platform. It frees up time for our auditors to focus on your key risks and judgement areas. It enables us to consistently deliver robust and efficient audits in full compliance with international regulatory requirements.

Using ATLAS delivers significant benefits:

1. Our teams are supported by advanced project

management functionalities.

2. The platform enables the delivery of seamless audits with full interaction between all teams involved in the audit.
3. It delivers to all audit teams Mazars’ intellectual capital by capturing and disseminating the expertise of our global teams at a sectorial level as well as in specific technical areas.
4. It enables us to extract, manipulate, analyse, test and visualise data representing your business transactions.

ATLAS allows our teams to work collaboratively and internationally: anytime, anywhere and on any device.

IT Audit

Our IT audit methodology is designed to gain efficiency by reducing sample sizes and moving towards a controls-reliance approach, whilst addressing key risks to financial audit.

The methodology enables us to perform testing that is tailored to your needs. Our audit approach will consist of the following IT audit areas:

- general IT Controls;
- automated and IT-dependent controls;
- Information provided by the Entity (IPE), including System Generated Reports; and
- interfaces testing.

Auditing your financially significant IT systems allows us to understand your IT control environment and automated controls in your business processes.

A tailored approach to your audit (continued)

Using technology.

Data analytics and process mining

Using data analysis, we can translate raw data into meaningful analysis, offering useful audit evidence as well as providing insight to management and others charged with governance.

Data analysis offers additional assurance that your internal controls are working effectively. Our data analysis experts process large volumes of information efficiently to identify anomalies and patterns that could indicate error or potential fraud. We use data analytics in various audit areas such as journal entries testing, revenue recognition, inventory and stocks, interface testing, interest calculation.

We use the following solutions to support financial statement audits, as necessary and always in a proportionate way:

- Data analytics tests including custom scripting based on tools such as Audit Command Language (ACL), SQL Server (with SQL or Python).
- Alteryx and Power BI to visualise key results from our analytics tests.
- Mazars' proprietary analytics platform, Zettafox, for advanced and predictive analysis and D-CLIC for process-dedicated data analysis.
- ATLAS Analytics, our in-house and standard solution to analyse journal entries, AR, AP, inventory and fixed assets



A tailored approach to your audit (continued)

Delivering your audit on time.

Our audit plan

Audit plan	Scope	Audit effort	Key interactions with your teams and deliverables
Planning and review of interim reporting	<ul style="list-style-type: none"> Review audit files of predecessor auditor in year one. Hold meetings with key executives. Issue audit instructions to component auditors. Assess impact of key changes in the year. 	15 days	<ul style="list-style-type: none"> Audit plan discussed with management and presented to the Board Letter of comments on review of interim financial statements. Letter of engagement.
Internal controls and pre-final November 2023	<ul style="list-style-type: none"> Select key controls relating to audit risks and review their design and effectiveness in all material entities or significant business processes and a selection of non-material entities. Consolidate findings on internal controls and material audit issues. Define any necessary changes to audit plan. 	10 days	<ul style="list-style-type: none"> Report on internal controls and any material year-end accounting estimates or treatments discussed with management and presented to the Board.
Field work. January, February 2024	<ul style="list-style-type: none"> Update and evaluate changes to key controls subsequent to pre-final, if any Consolidate any issues which may have an impact on audit opinion, at [both local and] group levels, and liaise with your central team accordingly. 	18 days	<ul style="list-style-type: none"> Weekly progress report with the CFO and escalation of any material audit issues arising on a timely basis.
Completion and reporting. February 2024	<ul style="list-style-type: none"> Review of audit files. Review of draft financial statements. 	10 days	<ul style="list-style-type: none"> Audit completion report and draft audited financial statements presented to the Board.
Sign-off. February 2024	<ul style="list-style-type: none"> Arrange financial statements to be signed off. 	7 days	<ul style="list-style-type: none"> Audit completion reports for individual statutory accounts discussed with local management. Global overview provided to group CFO and Board Qawaeem Upload.

A tailored approach to your audit (continued)

Communicating with all your stakeholders.

Communicating with your senior management

We know that good communication is crucial. We will communicate regularly with your team, at all levels and throughout the year.

Communication with senior management requires planning and structuring. We always suggest formal meetings with your CFO and members of the senior management team.

Our communication will cover:

- a shared vision of the risk assessment to build our audit approach addressing your key challenges and risk;
- timely briefings and updates about the internal control framework and your business;
- detailed work plans and discussion on how working methods can be improved; and
- debrief meetings at the end of each audit cycle so that potential future improvements can be discussed.

However, communication must go beyond formal meetings. Sherif Sharaf is always available. He can be contacted at any time and will respond within 24 hours. He will contact the key management as soon as the need arises.

Communicating with your board of directors and Audit Committee

Reporting to the Board will take account of the requirements of the European Audit Reform and/or International Standards on Auditing and include the following considerations:

1. Presenting our annual audit plan before starting our work: this document includes our timetable for communication with the Board, our responsibilities and audit scope, potential areas of focus and a description of our audit approach; we will also obtain from the Board information relevant to the audit.
2. Reporting on the financial statements: our conclusions will be presented to the Board in a document describing the broad lines of work performed, highlighting any special accounting treatments, qualitative aspects of accounting practices, and estimates made by

management and audit findings.

3. Reporting on internal control: we will report separately on our internal control review relevant to your audit and on significant deficiencies raised by our teams.
4. Staying independent: each year we will confirm our independence in writing to the Board
5. Dealing with requests for additional services not directly related to audit: we will consult the group's financial management and Board in advance for any specific engagement not directly linked to our audit and present our analysis regarding compliance with independence rules.

We will be available to meet with the Board. to present these documents. All reports will be discussed in draft with management before reporting to the Board, although we will retain editorial control.

A tailored approach to your audit (continued)

Innovation for your audit.

Communicating with your Internal Audit function

You will receive more value from your audit if our activities are aligned with your Internal Audit processes.

We will work closely with your Internal Audit team to understand their strategic plan, areas of concern and the extent to which we can leverage on work they have performed. With the agreement of your Board, we will share our detailed local findings with your Internal Audit team to help them focus their plans on entities with greater risks or issues.

Innovation and technology

Audit innovation

Our audit approach and methodology are constantly evolving to reflect the needs of our clients.

Efficiency and innovation are embedded in our audit methodology; through our global audit platform, our audit tools and utilities, data analytics and processes.

Digitisation will bring tremendous changes to

audit, just like to any other industry. Both our operations and support functions will be affected in three main areas:

1. Artificial Intelligence, creating value, reducing / handling risks, providing simulations and intelligence.
2. Real-time reliable processes and data, enabling continuous cutting-edge monitoring.
3. Improved quality of interactions with external third parties and with internal decision-makers.

Growing the next generation of auditors

Technology is an important factor in driving innovation, change and efficiencies. However, at Mazars we also consider that our team's mind set is a key driver to providing an innovative, high quality, tailored audit approach. We use design thinking techniques to shape our audits to the specifics of our clients and encourage our teams to think differently about their approach to the audit, as well as how to problem solve individual issues they encounter within the audit.



Our team and experience

One team with one reporting line. Deep industry experience. Global presence. We can mobilise teams wherever you need us to be.

Our commitment to you

You must have confidence in the technical ability, commerciality and accessibility of your auditors. You expect them to work with you so that information is shared effectively, activities are co-ordinated efficiently and decisions made promptly. You want your auditors to embrace a culture of positive, constructive challenge where the willingness to raise difficult issues is matched by the ability to help the central management team to better understand what is happening on the ground day-to-day and suggest ways to improve business processes as the group evolves.

This is what we offer you.

Our team for you

Your core team

Abdullah Al-Msned will be your engagement partner. Mohamed Anwar will ensure the process is tailored, relevant and of the highest standard. We believe that a strong relationship between the lead audit partner, the senior management of the group and its Board is a key element of a successful audit. Sherif Sharaf will be the linchpin of this relationship.

Mohamed Anwar will be supported by Mohamed AlMubarak, an experienced audit manager. He will be your day-to-day contact, co-ordinating the audit team's activities, regularly communicating with your management and liaising with our specialists.

Specialist support

Specialists are an integral part of our audit team, not separate to it. We will call upon their expertise, where appropriate, to ensure that you receive the maximum benefit from our audit services.

CVs for our core team members mentioned above can be found in Appendix 2.

An enduring relationship: continuity and succession

Team continuity enhances our understanding of your business, which reduces audit risk. We are committed to maintaining continuity at senior levels on the team.

We do not anticipate your audit partner will change throughout the engagement. However, if for any reason it becomes necessary to change your audit partner, we would only do so in consultation with you. We want to build an enduring relationship with you.

Team continuity is important to you and to us. However, we recognise, particularly for our larger engagements, that it is also important to develop and progress team members and therefore we will develop a continuity plan for your audit.

Continuity is also linked to training. All staff have an annual training plan to ensure they are trained in Mazars' audit methodology as well as on specific industry developments and issues on monthly basis.

Our team and experience (continued)

Our strength in audit.

The importance of audit

At Mazars, we believe audit is critical to the economic foundations of a fair and prosperous world. Audit has been, and remains, a profession at the heart of our business. We work for the public interest and, by caring about the organisations we audit and their stakeholders, help to build sustainable businesses for the benefit of society as a whole.

We offer a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders.

Our approach to audit

Building relationships: Audit is first and foremost about people. We focus on building positive, effective relationships that engender trust and deliver demonstrable worth. We take the time to understand your business model, culture and commercial landscape and we tailor our audit strategy to your specific risks. Throughout the audit, we engage with all relevant stakeholders, with clear, pragmatic and timely communication.

Our team and how we're organised: We are one, agile, integrated and collaborative team, across sectors, services and geographies. We combine specialist local knowledge with the international perspective that comes from being one single firm globally. We bring together the right people, with the right expertise, at the right time to deliver high quality audits consistently and efficiently.

Our capabilities: We pride ourselves on our rigour, independence of thought, perseverance and robustness. Supported by the latest technologies, we provide reliable, objective and insightful judgements and opinions. Our unique approach means we efficiently and consistently deliver high quality audits that benefit the companies we audit, their shareholders and other stakeholders.

Our audit signature

Mazars has significant experience of working on major audit assignments and have supported major capital market transactions and financial due diligence assignments for some of the largest companies in the world.

Our audit signature is recognised by the international markets:

- We audit 2,150 Public Interest Entity (PIE) clients worldwide, including 1,100 with their headquarters in Europe.
- 850 of these PIEs are listed on exchanges across the world.
- Overall, Mazars is ranked fifth in Europe for the audits of large and listed European companies.

We are an integrated partnership in over 90 countries. This is a unique, one firm approach that benefits you because:

- our unique profit-share structure ensures the interests of all our countries are aligned to provide the best audit experience for you;
- communication is simple. We provide you with one engagement partner who leads on every aspect of the audit – wherever the audit takes place – and has the final say on all technical decisions and queries. Even for the most complex audits, integration is seamless: there is one reporting structure and one cohesive team;
- audit teams and specialists can be mobilised quickly where you need them. We think, decide, act and respond quickly; and
- consistency is a given. Using globally shared tools and quality control processes, unnecessary work is eliminated and the audit process is streamlined as much as possible.

“With our distinctive, human-centric approach, we deliver an augmented audit experience: one that goes beyond just compliance and contributes to the development of sustainable businesses, economies and societies.”

David Herbinet, Global Head of Audit, Mazars

Our team and experience (continued)

The experience and insight we can bring to

 <p>هيئة المدن الصناعية ومناطق التقنية Industrial Property Authority</p> <p>Industrial property Authority</p>	 <p>الجمعية التجارية الصناعية بالرياض Riyadh Chamber of Commerce & Industry</p> <p>Riyadh Chamber of commerce and Industry</p>	 <p>البنك المركزي السعودي Saudi Arabian Monetary Agency (SAMA)</p> <p>Saudi Arabian Monetary Agency (SAMA)</p>	 <p>وزارة التجارة والاستثمار Ministry of Commerce and Investment</p> <p>Ministry of Commerce and Investment</p>
 <p>نادك nadec</p> <p>NADEC (Saudi Joint Stock Co.)</p>	 <p>الوزارة Ministry of Defense</p> <p>Ministry of Defense</p>	 <p>Ministry of Interior</p> <p>Ministry of Interior</p>	 <p>صندوق تنمية الموارد البشرية HUMAN RESOURCES DEVELOPMENT FUND</p> <p>Human Resources development Fund</p>
 <p>Qassim Agricultural (Joint stock Co.)</p>	 <p>تبوك الزراعية tabco-agri.com</p> <p>Tabuk Agricultural (Joint stock Co.)</p>	 <p>هيئة السوق المالية Capital Market Authority</p> <p>Capital Market Authority</p>	 <p>تداول Tadawul</p> <p>Saudi Stock Exchange Market</p>
 <p>دار الأركان DAR AL-ARKAN</p> <p>Dar Al-Arkan (Joint stock Co.)</p>	 <p>الشركة الوطنية للرعاية الطبية National Medical Care Co.</p> <p>National Medical Care Co.</p>	 <p>رعائية مستشفى رعاية الرياض Riyadh Care Hospital</p> <p>Riyadh Care Hospital</p>	 <p>اسمنت اليمامة Yamama Cement</p> <p>Yamama Cement (Joint stock Co.)</p>

The experience and insight we can bring to
Our team and experience (continued)

 <p>SABIC STEEL</p>	 <p>Saudi Public Transportation Co.</p>	 <p>Al-Jouf Cement Company (Saudi Joint Stock Co.)</p>	 <p>Qassim Cement (Saudi Joint Stock Co.)</p>
 <p>Arabian Danish Paint Co.</p>	 <p>DHL</p>	 <p>Saudi Ceramic Co. (Saudi Joint Stock Co.)</p>	 <p>AlAwal Bank</p>
 <p>Sheraton (AlHada)</p>	 <p>Intercontinental (Riyadh)</p>	 <p>Marriot (Riyadh)</p>	 <p>Radisson Sas (Jeddah)</p>
 <p>Arriyadh Development (Saudi Joint Stock Co.)</p>	 <p>Saudi Real estate (AKARIA) (Saudi Joint Stock Co.)</p>	 <p>Hilton (Jeddah)</p>	 <p>Movenpic (Almadeenah)</p>

Our team and experience (continued)

The experience and insight we can bring to

 <p>Saudi Oracle Ltd.</p>	 <p>Saudi Basic Industries Corp.</p>	 <p>Al-Nakheel Resort Areas Co. Ltd.</p>	 <p>Saudi Hotels and Resorts Areas (Saudi Joint Stock Co.)</p>
 <p>Petromin Petrola Rabigh Refinery Co.</p>	 <p>Petromin Shell Refinery Co.</p>	 <p>Saudi Aramco</p>	 <p>DELTA Computers</p>
 <p>American life insurance Co.</p>	 <p>Malath Insurance and Reinsurance Company</p>	 <p>National Company for Cooperative Insurance (Saudi Joint Stock Co.)</p>	 <p>At&t International Saudi Arabia</p>
 <p>King Abdullaziz Public Library</p>	 <p>King Salman Center For Disability Research www.kscdr.org.sa</p>	 <p>King Abdulaziz Center for National Dialogue</p>	 <p>Imam Mohammad bin Saud Islamic University</p>

Our team and experience (continued)

The experience and insight we can bring to

 <p>UACC (Saudi joint stock Co.)</p>	 <p>AlJouf Agriculture Co. (Saudi joint stock Co.)</p>	 <p>The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company</p>	 <p>Saudi transport & Investment Co. (Saudi joint stock Co.)</p>
 <p>EDF Saudi Arabia</p>	 <p>BILFAL HEAVY INDUSTRIES Ltd. BILFAL heavy Industries</p>	 <p>Axa cooperative Insurance</p>	 <p>Schnider Electric Saudi Arabia</p>
 <p>RFIB Saudi Arabia</p>	 <p>Alstom</p>	 <p>THALES</p>	 <p>BESIX</p>
 <p>Diet Center</p>	 <p>SARA</p>	 <p>شركة أسمنت المنطقة الشمالية NORTHERN REGION CEMENT CO. Northern region cement Co. (Saudi joint stock Co.)</p>	 <p>HCC شركة أسمنت حائل Hail Cement Co. Hail cement (Saudi Joint stock Co.)</p>

Our team and experience (continued)

We are where you need us to be.

Our teams are where you need them to be

We have an integrated partnership structure in over 90 countries across the world. We can match your global footprint now and can support you as you grow.



Valid as of 1 January 2021

- Integrated countries and territories
- Non-integrated countries and territories:
Mazars correspondents and representative offices

A focus on quality and independence

A focus on quality, driven centrally from Mazars Group and consistently cascaded to all countries.

A relentless focus on quality

Every piece of work we undertake is shaped by our professional commitments and our social conscience. We maintain the highest quality standards, ensuring our clients, investors, markets and regulators have confidence in us to do what is right.

Globally, our Quality and Risk Management (Q&RM) Board works closely with regulators and contributes to the work of international accounting, tax and audit bodies. It also monitors the full implementation of accounting, tax, financial advisory and auditing and auditing standards or best practices across Mazars globally.

The Q&RM board has oversight of quality control, training, and the assessment of partners and staff. It is in charge of keeping Mazars' Audit Manual up to date. Ultimately, and through everything it does, the Q&RM board seeks to improve the quality of our activity and to develop added value.

We monitor quality on two levels:

1. Globally: The Q&RM board organises international quality assessments on a rotational basis and analyses annual self-assessments of quality of each of our offices annually.
2. Nationally: Listed audits are reviewed by an inhouse quality director.

To help us improve, we value suggestions from external reviewers and we ensure that any recommendations are promptly implemented.

We also carry out internal reviews of our audit work. Complex or contentious issues are considered by a panel of senior partners within the firm.

In addition, Mazars is a member of the Forum of Firms, the association of international networks of accountancy firms with objective to promote consistent and high-quality standards of financial and auditing practices worldwide.

Independent Partner

Our major audit teams include an independent Engagement Quality Control Review (EQCR) partner. The EQCR partner will be a highly experienced assurance partner with a relevant background. HE will challenge and support the Senior Statutory Auditor in assessing key risk areas and areas of judgement.

The EQCR partner will have no direct contact with the Company to ensure complete impartiality and independence.

A focus on quality and independence (continued)

Quality and independence are the foundations of your audit

Independence

Mazars firms observe the Mazars Code of Conduct for Objectivity and Independence (CCOI). The CCOI, while based on the IESBA Code of Ethics, is more restrictive on certain aspects.

This CCOI is complemented by internal positions on compatibility of certain services for audit clients in areas such as sale and acquisition audits, internal audit, actuarial services, the changeover to IFRS and assistance with setting up financial information systems.

Mazars' CCOI clearly defines the non audit-related activities we can perform whilst remaining compliant with all the applicable legal and regulatory requirements. In unusual circumstances, or in the event of any potential complementary engagement representing a material fee, we will seek prior authorisation from your Board.

Our key compliance procedures are:

1. A centralised procedure for the acceptance and continuance of client engagements. Our acceptance department uses the software WeCheck. Its use is mandatory. There is an automatic blocking control for new engagements/clients.
2. Annual individual declarations of independence by all partners and other staff.
3. A specific acceptance procedure for all non-audit-related engagements.

Your engagement partner will provide annual confirmation to the Board that Mazars has complied with all the applicable independence requirements.

We have considered whether there are any actual

or potential conflicts of interest or threats to independence connected with us being your auditor.

We can confirm that we have not identified any conflicts of interest.

Conflicts of interest

We have considered whether there are any actual or potential conflicts of interest or threats to independence connected with us being your auditor. We can confirm that we have not identified any conflicts of interest.

Dealing with conflicts during the audit

If an issue arises between our technical office and the engagement partners, we will hold face-to-face meetings with our experts. The lead engagement partner has the final word.

Our competitive fee

Transparent. Fair. Realistic.

Our fees:

Our firm wants to build a long professional business relationship with your esteemed Company. Based on our understanding of the operations of the Company we evaluate our fees to provide the professional services as follows:

Company	Scope	Interventions	Amount Per Intervention – SAR	Total SAR
Takween Advanced Industries and its subsidiaries	Quarterly Review of Condensed Consolidated/Standalone Financial Statements	3	68,250	204,750
	Annual Audit of Consolidated Financial Statements.	1	178,500	178,500
	Annual Audit of Standalone Financial Statements.	1	66,150	66,150
Ultra Pak Manufacturing Company (UPK)	Annual Audit of Standalone Financial Statements.	1	24,150	24,150
Saudi Plastic Packaging Systems Company Limited (SPPS)	Annual Audit of Standalone Financial Statements.	1	234,150	234,150
Al-Sharq Company for Plastic Industries Limited (ASP)	Annual Audit of Standalone Financial Statements.	1	150,150	150,150
New Marina for Plastic Industries Company (S.A.E.)	Group Reporting.	1	36,750	36,750
Total				894,600
VAT isn't included in the above fees				

Notes and assumptions

1. Our fee is exclusive of VAT and disbursements.
2. We will not charge you extra for meetings, telephone calls or ad hoc queries that arise during the normal course of our work.
3. Our fee quote is based on information available to us at the time of preparing this document. Circumstances can change. It is our policy not to charge you more than the amount quoted. However, if circumstances change and we need to do extra work, we will agree a revised fee with you before undertaking the work. No surprises – we promise.
4. We have made a number of assumptions when putting our fee together:
 - a) Accounting records and internal controls are properly maintained.
 - b) Timetables agreed in advance with you are met and information is provided on time.
 - c) Financial statements and appropriate disclosures are prepared by the finance team with minimal assistance from our financial reporting technical team. We would agree the list of required information with you well in advance of the start of each phase of the audit

Beyond your audit

Audit is a power for good in society. Providing broader assurance in non-financial area such as culture, human rights and sustainability.



The Future of Audit

Recent high-profile corporate failures have cast a dark shadow on the audit sector. Calls for reform have been heard and transformation is underway. Mazars has long advocated change; not for self-promotion, but because integrity, independence and a strong sense of duty to serve the public interest have always been our core beliefs. We believe that three policies would provide meaningful answers to current doubts on audit quality and independence: more robust and better monitored quality, risk management, ethics and conduct processes; a common understanding of the respective roles of corporate management, audit committees and boards, supervisors and auditors; and mandatory joint audits for complex cross-border PIEs. The results of our audit survey 'The future of audit: market view - myths, realities and ways forward' can be found [here](#).



Culture audit

A sound corporate culture that is aligned with strategy and reflects the values of the business is a key driver for financial and operational success, as well as a major influencer on ethical behaviour. It can drive innovation, attract the next generation of talent and protect the brand.

Mazars' Culture Compass measures cultural alignment throughout the business. When companies are going through periods of change – to the team, structure and operations – Mazars' Culture Compass can highlight both successes to be replicated and recommendations to address areas of divergence.



Sustainability

As auditors, consultants and entrepreneurs, we consider it our duty to help our clients become ever more sustainable and responsible. Our sustainability services include: non-financial assurance; data protection and information security to provide you with comfort that your GDPR processes are appropriate and effective; anti-bribery and anti-corruption, with Mazars being formally accredited as an approved certifier of anti-corruption programmes; cyber security; and CSR and ethics in business consulting.

Beyond your audit (continued)

Insight. Events. Support.

Keeping you informed

We pride ourselves on our independent perspective: one that balances local and global, business and society, in a different way. We provide insights on the future of our profession and its role in building a fair and prosperous world. Through our publications, we highlight and share our views on the major changes that will impact the lives and business models of our clients, as well as on the megatrends that will reshape our world. More on our global insights can be found [here](#).

- IMazars provides updates on financial reporting, governance, taxation, accounting and other issues throughout the year through newsletters and events. We also provide forums that enable board members of listed companies to come together to share views on current issues and on emerging best practices.



IFRS

We have dedicated IFRS team who can help in understanding new pronouncements, implementation of new pronouncements.



Zakat & Tax

The Kingdom's Zakat and Income Tax Regulations are changing continuously. The ultimate amount of Zakat liability often depends, in part, on the manner and timing in which certain information is presented to the Department of Zakat and Income Tax (DZIT). These circumstances make Zakat planning and compliance particularly important tasks for management, our firm has the resources, skills and experience necessary to fully assist you with these tasks, and help you legally minimize your Zakat and Income Taxes. Our experience could help to assess the effect on Zakat liability when applying IFRSs.



A

Appendices

A1: More about Mazars

A2: More about our team



A1

A1: More about Mazars

A word from our CEO and Chairman

“As a leading international audit and advisory firm, we know we are expected to do more than just grow our business and maximise profit.

Our people, clients and stakeholders expect us to provide trust as well as the conditions for long-term growth, to contribute to healthier economies, better communities and overall fairer, more sustainable societies.”



Hervé Hélias
CEO and Chairman

A1: More about Mazars

Introducing Mazars

Mazars is a leading international audit, tax and advisory firm, aspiring to build the economic foundations of a fair and prosperous world.

Operating as a united partnership, Mazars works as one integrated team, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting and legal services*.

Founded in Europe, Mazars is present in over 90 countries and territories, with over 42,000 professionals – 26,000+ in our integrated partnership, 16,000+ via the Mazars North America Alliance – dedicated to helping clients make the most of business opportunities and operate with confidence.

*where permitted under applicable country laws.

€1.9bn

fee income*
(financial year 1
September 2019 –
31 August 2020)

90+

countries &
territories

1,100

partners
worldwide

42,000+

professionals to serve
clients around the world:

26,000+ in the Mazars
integrated partnership

+

16,000+ via the Mazars
North America Alliance

+7.8%

growth in fee
income
(versus
2018/2019
financial year,
excluding forex
impact)

300+

offices

53%

of our global workforce
are women

*Fee income for Mazars Group
Figures as at 1 January 2021 unless otherwise stated.

A1: More about Mazars

What makes us different

We are an international audit, tax and advisory firm offering a different perspective.

We believe that how we work is as important as what we do.

We are a multicultural and united partnership, committed to working in the public interest, with shared goals, values and service standards across the world.

We grow in ways that retain our independence, diversity and balanced world view.

We approach every piece of work with a commitment to the highest level of quality as well as with integrity, independence, accountability and a social conscience.

We look to truly understand our clients – who they are and how they work – and adapt our approach accordingly.

We focus on the long term: both for our clients and our firm.



A1: More about Mazars

An approach that sets us apart

Four essential attributes enable us to deliver our promise to our stakeholders

Empowered expertise

Professionals empowered to do the right thing for our clients

We celebrate the individuality and leadership of our people.

We encourage an entrepreneurial and pioneering spirit.

We look to the future.

We help our people develop the highest levels of technical excellence.

We deliver a personalised service of exceptional quality for every client.

We use our expertise and independence to do what is right for our clients and for the public interest.

Balanced perspective

Thoughtful counsel that blends local and global perspectives

We are an international and multicultural partnership.

Our scale allows us to serve global and local clients across the world whilst remaining agile and personal in our approach.

Our deeply rooted local teams combine cultural awareness and understanding with a global perspective.

We are committed to a partnership structure and expansion in ways that retain our independence, diversity of thought and balanced world view.

Seamless integration

One team delivering a rewarding experience and consistent quality

We operate as one, integrated team: with each other, with our clients, and with our stakeholders.

Our teams are characterised by an agility and empathy that is uniquely Mazars.

We operate around the world as a single, united and connected partnership with aligned interests and consistent delivery models and standards.

We collaborate seamlessly across our sectors, services and geographies to deliver consistent quality to our clients everywhere in the world.

Social conscience

A mindset that gives clients, investors, markets, regulators and the public confidence that we do what is right

Each of us is committed to helping build the economic foundations of a fair and prosperous world.

We believe that how we work is as important as what we do.

We are accountable for our actions: we do what is right for our clients and society.

We manage our firm for the benefit of future generations.

Our social conscience is the reason we remain independent: bringing choice to our industry.

A1: More about Mazars

Our international presence



Valid as of 1 January 2021

- Integrated countries and territories
- Non-integrated countries and territories:
Mazars correspondents and representative offices



A2: More about our team

A2: More about our team

Team page



Professional qualifications and membership:

- Member of Saudi Accounting Society
- Member of American Accounting Association
- Member of Saudi Education Council.
- Member of Saudi Computer Society
- Member of International Fiscal Associate

Name: Suliman A. Al-kharashi

Job title: Managing Partner

E: sulaiman.kh@mazars.sa

He is Partner and has been with Mazars since 1999.

Manage and supervise IFRS transition works for different kinds of activities :

- Manufacturing operations
- Hotels and related industries
- Trading companies
- Real Estates
- Farms and milking industries
- Oil Services companies
- Agricultural and dairy farms
- Joint stock companies
- Banking
- Petroleum companies
- Insurance companies
- Investments activities
- Constructions
- Oil and gas exploration companies



Professional qualifications and membership:

- Fellow of Saudi Organization for Certified Public Accountants (SOCPA).
- Fellow of Accounting and Auditing Organization For Islamic Financial Institutions CIPA.
- Member of Zakat and Tax committee in SOCPA.

Name: **Abdullah Al-Msned**

Job title: Partner

E: abdullah.m@mazars.sa

Abdullah is a partner and has been with AlKharashi - Mazars since 2009.

He has a wide experience in IFRS, and has managed and supervised outsourcing and audit works as well as consulting services for different kinds of activities / sectors, including:

- Oil and gas exploration companies,
 - Oil services companies
 - Manufacturing companies,
 - Commercial companies,
 - Agricultural and dairy farms,
 - Insurance,
 - Hotel and related industries.
- Abdullah provides Zakat and Tax services according to the Saudi Tax system.

A2: More about our team

Team page



Audit Senior Director :

Mohamed Anwar

Email: anwar.abdelgany@mazars.sa

Telephone number: 920028229

Practical and professional experience:

- Anwar has 22 years of auditing experience.
- He started his career with Mazars Egypt for 6 years followed by 4 years in Abu Dhabi Audit Authority (UAE) and one year in KPMG (UAE) and 3 years as internal auditor in Etisalat Misr (Egypt) and 7 years in GT (KSA) before joining Mazars.
- During the last 22 years he provided audit, due-diligence and internal audit services to local and multinational clients including several stock exchanges listed and traded clients, in various lines of business namely in the consumer and industrial products and services.
- Has vast experience with a variety of industries including telecommunication, governmental, investments, real estate development, healthcare, construction & engineering, retail & trading, manufacturing and other consumer and industrial products and services.
- Strong accounting, auditing, laws and regulations foundation.
- Wealth of experience in various countries in the Middle East with different accounting frameworks and regulations (i.e. Egypt, Saudi Arabia and UAE).
- Used a variety of accounting standards (i.e. EAS, IFRS, SOCPA and US GAAP)
- Excellent knowledge of the risk assessment, internal controls evaluation, SOX and compliance

- Major Clients
- Zain Telecommunications, Yamama Cement, Rawabi Group, Exxonmobil Egypt, Al Khafji Hospital, Chubb Insurance, International Maritime Industries, Saudi Guardian, Petrojet KSA, Abu Dhabi government Finance departments.

A2: More about our team

Team page



Name: Mohamed AlMubarak

Job title: Audit Manager

E: Mohammed.Almubarak@mazars.sa

Mohamed Al-Mubarak has more than 14 years of experience encompassing auditing, financial statement reporting, accounting services and review/development of policies and procedures.

Mr. Al-Mubarak served a wide range of clients in various sectors including governmental entities, general trading, services organizations and privately owned business. He was the main team leader conducted several assignments for external audit engagements, Internal audit engagements , and special assignments

Professional qualifications and membership :

- Certified Public Accountant (CPA), USA
- Member of the American Institute for Certified Public Accountants (AICPA)
- Member of Colorado Society of Certified Public Accountants (COCPA),
- Approved Accounting Expert/Trustee in Ministry of Justice and Islamic Affairs – Kingdom of Bahrain.

Abdullah AlMSned

Partner

E-mail:

Abdullah.m@alkharashicaa.com

Telephone: 920028229

Fax: +966 11 4774 924

Mail Address:

P.O Box 8306

Riyadh 11482

Saudi Arabia

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 42,000 professionals – 26,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws

The contents of this document are confidential and not for distribution to anyone other than the recipients. Disclosure to third parties cannot be made without the prior written consent of Mazars.

mazars

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www.mazars.com



Ibrahim Ahmed Al-Bassam & Co
Certified Public Accountants - Al-Bassam & Co.
(member firm of PKF International)



تكوين
Takween

AUDIT PROPOSAL

TAKWEEN ADVANCED INDUSTRIES (A SAUDI JOINT STOCK COMPANY)

January 26, 2023

**Management of
Takween Advanced Industries – A Saudi Joint Stock Co.**
Kingdom of Saudi Arabia

Dear Sir,

We are pleased to present our proposal for audit of the consolidated financial statements of **Takween Advanced Industries (the Company) and its Subsidiaries** (hereinafter referred to as the ‘Group’). We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

PKF International Limited is a member of the Forum of Firms - an organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide. The forum comprises of 224 firms. The member firms of PKFI deliver world-class assurance, advisory, tax, and consulting services, with more than 20,000 staff in over 440 locations in around 150 countries. The member firms serve some of the world’s largest companies, as well as large national enterprises, public institutions, and successful fast-growing companies.

We feel that our firm is best equipped to respond to all of your service needs. Our strong local presence combined with the international strength of our affiliate, PKFI, will result in prompt effective responses to all of your local needs. We have a proven track record in delivering audits and advisory services to clients ranging from small, family owned businesses to multi-national and listed entities.

Our mission is to help our clients and people excel. This mission requires an uncompromising commitment to high professional and technical quality and service excellence. Through the varied disciplines and expertise our firm possesses, both at the local and international level, we believe that the quality of services we offer will exceed your expectations.

In this proposal we have described the scope of the work that we propose and our team of professionals. We believe that we are well qualified to serve as the independent auditor to the Company, all the members of our team also share the same commitment of providing outstanding service to you.

Al Bassam & Co.

This proposal is subject to our internal policy of KYC & AML procedures

Ibrahim Ahmed Al Bassam

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<i>Purpose and Scope of Work</i>	10
<i>Engagement Team Structure</i>	13
<i>Estimated Timeline</i>	15
<i>Professional Fee</i>	16
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AL BASSAM & Co.

In today's changing global economy, businesses need trusted advisers. Al Bassam & Co. (hereinafter referred to as "The firm" or "firm") provides experienced, comprehensive professional services to the industry as it responds to the challenges and opportunities of a changing economic, regulatory, and market environment. Firm keeps pace with regional developments and anticipates both country specific and global trends. We have helped clients to respond to change, playing an integral role in national regulatory reform and other initiatives.

We are the only non-Big four firm in the Kingdom currently auditing the Foreign Bank Company's. Further we are second largest firm engaged in auditing of the listed clients. We were the first firm in Kingdom to register from the Capital Market Authority to perform audit of the listed clients.

The dynamics of each industry demand the very best services to ensure sound project and organizational structures, solid financial packaging arrangements, comprehensive financial reporting information, and expert global tax planning and management strategy.

With our Lead client service partner and Engagement leader, the firm will have ready access to the global resources of PKFI, wherever and whenever they are needed.

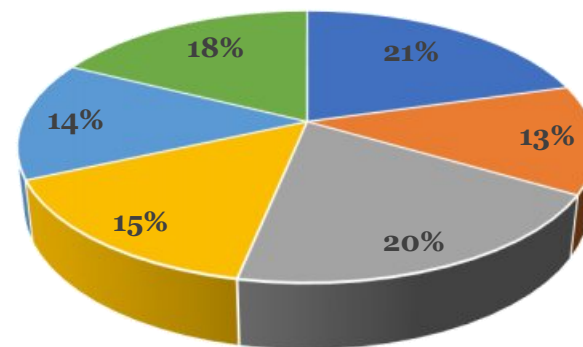
Our network of firms transcends geographic boundaries, enabling us to direct our resources to provide clients with services and solutions throughout the world.

We are confident that the team we have included has the industry expertise, and the technical knowledge, to deliver the high quality service that our current client base has become accustomed to.

Our Share of Listed Clients In The Saudi Market As Compared To The Big 3*

LISTED CLIENT PERCENTAGE

■ KPMG ■ PWC ■ PKF ■ EY ■ Crowe ■ Other



Firm Category	Big - 3	PKF	Big - 4	Big - 4	Non - Big 4	Others
Number of Listed Clients	48	46	35	30	33	41

Summary and Discussion Of Scope Of Services

Our proposal is to carry out the following services to the Group:

- a) Statutory audit of consolidated financial statements of the Company and its subsidiaries for the financial year ending (i.e. December 2023) in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia;
- b) Review for interim condensed consolidated financial statements of the Company prepared in accordance with International Accounting Standard 34 (IAS 34) as endorsed in the Kingdom of Saudi Arabia.
- c) Agreed Upon Procedures report on the company's transactions related to its Board of Directors in order to be presented in the company's General Assembly Meeting.

Summary of Overall Approach

Our approach is always client-centered. For this purpose, we leverage from our industry knowledge and skill set of our staff. Al Bassam & Co. team is fully assembled to serve you and reflects these strengths in our service.

Engagement Team

Mr. Ibrahim Ahmed Al Bassam will be Lead Client Service Partner for this engagement. He will bring a wealth of Local and International expertise to this engagement. He will be assisted by a team of professionals to lead the day-to-day activities related to this engagement.

Independence Declaration

We hereby confirm & declare that we are fully independent firm and are not related to Company's Management.

We are not aware of any reason / relation / case / situation / position that would cause any conflict of interest with the Company.

Audit Approach- An Audit that Focuses on Risks

Our risk-based audit approach focuses on the business risks inherent in industry and is designed to anticipate issues and add value at all levels for engagements. Our methodology focuses on management's responsibilities and performance as well as specific regulatory, operational and financial reporting concerns. Our audit approach emphasizes the need to identify and manage the risks inherent in organizations and its operations. This central focus allows us to economically allocate resources to audit, based on a risk assessment at the appropriate transactional and organizational unit.

Communication

Frequent and thoughtful communication is a necessary part of building a strong working relationship. Our team places a real emphasis on less formal approaches as well. You can expect to hear from us often. Our formal procedures for communication with the Audit Committee/ Board of Directors and management will involve well-planned meetings.

Continuity

We want to provide you our service with continuity, particularly at the engagement management level. Specifically, for the life of this engagement, we will endeavor not to change our partners, nor transfer key managers.

Our investment

We believe that the Company should become our client because we are a qualified and responsive firm in the industry. We also understand the Company's desire to pay no more than it needs to for this engagement and respect your decision to test market conditions as part of the proposal process.

We are glad to underscore our professional interest in the opportunity to become the specialized, responsive business advisors that Company requires at this stage.

Our Approach And Reporting

The Audit and Reviews

We follow a risk-based approach and our substantive testing is supplemented, where possible, with IT audit and data analytics. These techniques allow us to review large populations of data, and focus our audit testing on the exceptions identified. Our use of IT audit specialists within the business can increase the coverage of our audit testing, and achieve efficiencies in the audit process. We also review the general IT environment of our clients, and provide feedback to management on areas of potential improvement. During the audit process, where opportunities are identified to improve internal controls, or potential areas where efficiencies could be gained, we will report these to management in our closing meeting, and issue a management letter detailing these thereafter.

Emphasis on Understanding Your Environmental Controls

Attaining and continually helping management to enhance confidence in the controls will be a primary objective of our engagement. Our audit effectiveness is much greater when we are able to rely on controls and financial management procedures at a level that permits greater attention to those items where risks and/or exceptions are identified. We will clearly report our findings to management and the board, and make recommendations as appropriate, at the earliest possible date. For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation includes:

- Evaluating the design and implementation of entity-wide controls;
- Understanding the relevant accounting and reporting activities for each audit objective, such as transactions processing, we look for significant risk points / places where errors could occur;
- Evaluating and testing any antifraud controls you have implemented;
- Evaluating selected controls over the significant risk points where material misstatements may occur;
- Performing a “walkthrough test,” tracing a transaction through the accounting activities and selected controls to confirm that we understand how your accounting activities and controls work; and
- Testing the operating effectiveness of selected controls.

Rule of Thumb



**Deadlines
are Sacred**



“NO SURPRISES”

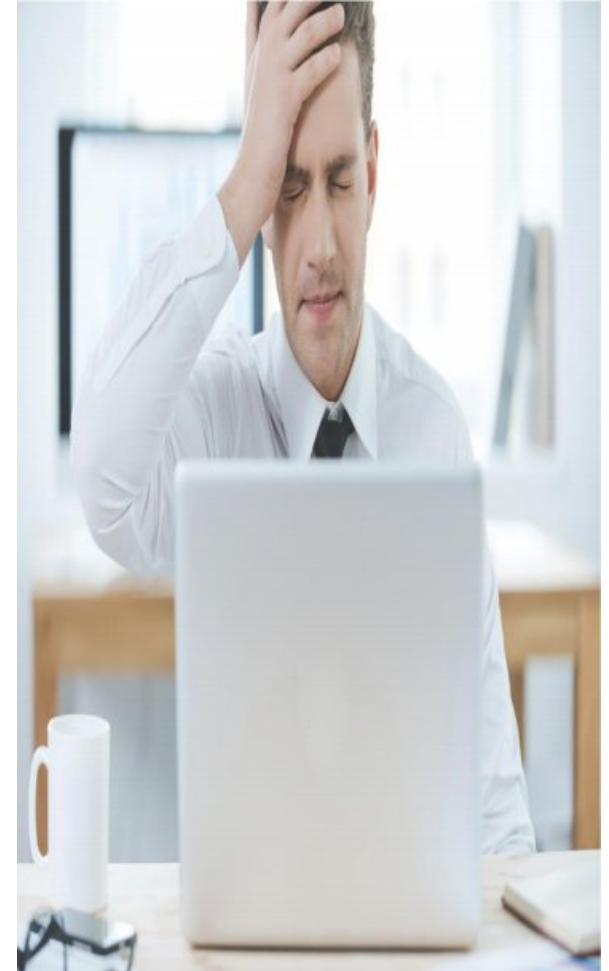
OUR EMPHASIS IS ON PLANNING TO ENSURE THAT THERE ARE NO AUDIT SURPRISES.

Focus on Planning, Quality and Clear Communications

Through comprehensive audit planning and the tracking of scheduled audit activities, we are able to consistently achieve timely results whilst minimizing risks of surprises. Our audit team preliminarily identifies the areas where the risk of material misstatements in the consolidated financial statements is the highest. We will do this through structured interviews of upper management, finance team and others, analytical procedures, observation, and inspection to review activities, share observations, and expectations. Specifically, we may consider the financial reporting framework, business and industry, accounting policies and practices, financial performance and internal control.

We will also identify areas where estimates and management judgment could have a material impact on the consolidated financial statements. We analyse the significance of risks we have identified and determine our procedures accordingly. Our Planning Matrix links risk to significant accounts and related assertions in the consolidated financial statements, and Company's the assertions about these accounts into the audit objectives. These assertions are; completeness, existence, accuracy, value, ownership, and presentation. For each objective, the team assigns a risk level and preliminarily determines an effective combination of tests of internal control, analytical procedures, and tests of individual transactions and balances.

We build up our audit planning procedures properly in order to ensure that it is closely and appropriately aligned with Company's activities, processes and cycles, and we will endeavor to build sound working relationships, fully respective of our imperatives related to objectivity and independence.



Our Approach And Reporting



We tailor our work to fit you and your business ...

Planning

Controls testing

Substantive testing

Completion

Our Activities

- Understand business, risks and areas of sensitivity and subjectivity
- Understand accounting and reporting activities
- Plan audit procedures
- Agree on audit timetable
- Identify and document key systems and processes
- Evaluate design and implementation of selected controls
- Test operating effectiveness of selected controls
- Perform substantive audit procedures with a balance sheet approach
- Audit of statutory accounts process
- Report to management

Your involvement / our deliverables

- Audit planning meeting
- Audit information requests
- Early warning of any issues and areas of focus
- Report on control observations
- Discuss audit findings
- Audit completion meeting
- Insightful reporting on audit findings
- Audit report and audit opinion

A uniform approach by

- Submitting audit instructions to all PKF offices involved
- Define and communicate an agreed timeline for year-end audit
- Applying the PKF audit methodology as stipulated in the PKF Audit Manual
- Using uniform audit tools, e.g. audit software
- Compiling uniform audit documentation, e.g. summary of adjusted/unadjusted audit/review differences, inter-office audit/review memo

... working closely with you from the outset

Audit Responsibilities, Limitations And Reporting Framework

We will conduct our audit in accordance with International Standards on Auditing “ISA” as endorsed in Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation.

International Standards on Auditing “ISA” require that we obtain reasonable, rather than absolute, assurance about whether the consolidated financial statements are free of material misstatements, whether caused by an error or irregularity. While an effective internal control structure reduces the likelihood that errors or irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate that possibility. For that reason and because we use selective testing in our audit, a material misstatement may remain undetected and we cannot guarantee that material errors or irregularities, if present, will be detected.

Our audit should, therefore, not be relied upon to discover defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests that we undertake, and we will report such cases.

Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

As part of our audit, we will obtain an understanding of the Company's internal control structure solely to plan the audit and determine the nature, timing and extent of our audit procedures. This understanding will not be sufficient to enable us to render a separate opinion on the effectiveness of the internal control structure over financial reporting.

The working papers, prepared in conjunction with our work, are the property of our firm, constitute confidential and proprietary information and will be retained by us in accordance with our firm's policies and procedures.

Management's Responsibilities And Representations And Regulatory Requirements

We remind you that, in accordance with the Saudi Companies' Regulations, it is the responsibility of the Company's management to prepare the consolidated financial statements including adequate disclosures. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the Company's assets.

Audit Objectives

1

- Independent opinion and report that adds credibility to financial information released by the Company

2

- Observation and recommendation on financial and internal control reporting and business issues from senior professional who have in-depth understanding of your business and industry.
- Share our experience on industry best practice issues.

3

- Independent assurance that the consolidated financial statements are presented fairly and in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia
- Communicating areas of high audit risk and explaining the impact on audit approach
- Reporting significant internal control weaknesses identified during the course of the audit

Fraud considerations

In accordance with Applicable Standards on Auditing, the Auditor has a responsibility to consider the risk of fraud in the audit. Hence, we will undertake specific procedures and report findings to the Company management in respect of financial reporting fraud. The following highlights the phases of our work on fraud:

Discuss fraud

- Discussions with:
 - Company management

Assess fraud risk

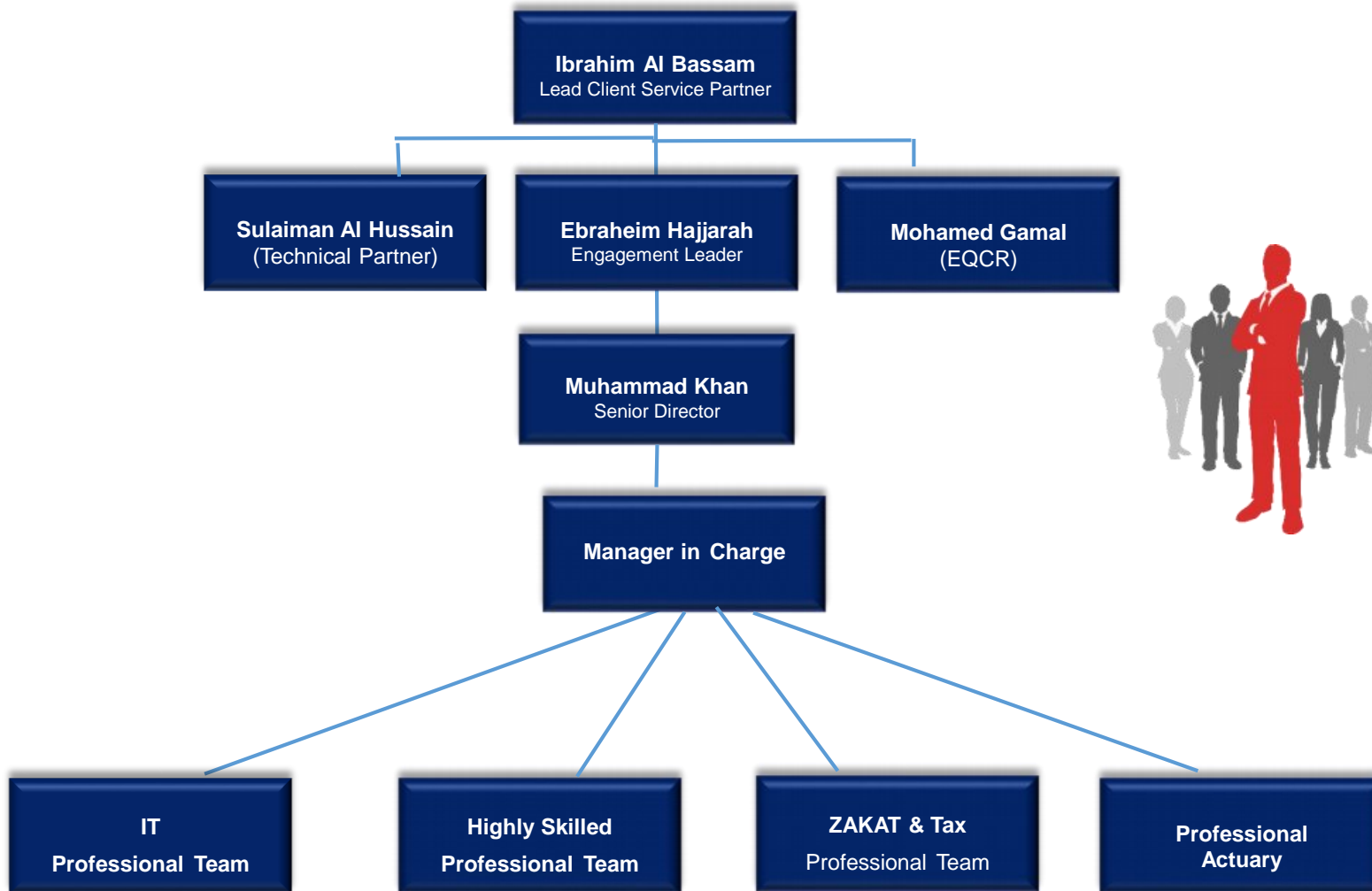
- Preliminary fraud risk assessment
 - Pressure to meet financial targets
 - Employee pressures
 - Management override
 - Internal control framework
 - Nature of industry
 - Structure of the entity
 - Attitudes / culture

Tailor audit response

- Increased risk due to difficult market conditions potentially increases the level of procedures
- Review and test the fraud risk assessment process, systems and controls to prevent, deter and detect fraudulent activity
- Evaluate the design of financial reporting controls during process testing to assess their effectiveness in detecting fraud
- Identify and select specific journal entries for detailed substantiation for appropriate evidence and basis
- Review significant accounting estimates for possible management bias

Engagement Team Structure

Considering the nature and importance of this audit assignment, Ibrahim Al Bassam will be the Lead Client Service Partner and Ebraheim Hajjarah will be the engagement leader responsible for the overall audit process, with the assistance and co-operation of Muhammed Khan, Senior Director, who will be responsible for all the other audit team work.



An audit team experienced in managing local and global audits ...



Extensive knowledge in serving multinational clients

Broad experience in managing Company audits

Highly experienced local teams with a clear understanding of their role and responsibility in contributing to the success of the global audit

Proficient in timely and effective communication of audit results, both to the client and between the central and local audit teams

Pro-active and timely escalation of audit related matters outside the regular reporting process – no surprises

Understanding significance of timeliness and quality of inter-office communication, e.g. inter-office audit/review memorandum, inter-office audit /review opinion, etc.

High awareness for importance of meeting clients' deadlines, especially Audit Committee meeting.

The estimated timeline in weeks are detailed in the following table for audit and quarterly review assignments :

Type of Engagement	Planning (weeks)	Execution (weeks)	Completion (weeks.)
Audit Engagement	2-3	5-7	1-2
Quarterly reviews	0.5	1.5	1

Expected Completion Date of Our Audit Report

The estimated timeline is set based on the assumption that all audit information requested by ourselves is available on the first day of the audit and are of a very high quality.

The expected completion date will be in line with the requirements set by CMA in these respect and will be coordinated with management during our planning stage.

Q2 2023 limited Review	10-15 working days after receiving quarterly information/data
Q3 2023 limited Review	10-15 working days after receiving quarterly information/data
Interim Audit	Within Nov 2023 – Dec 2023
Final Audit	35-45 working days after receiving yearend information/ Data
Q1 2024 limited Review	10-15 working days after receiving quarterly information/data

Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skills required for this assignment.

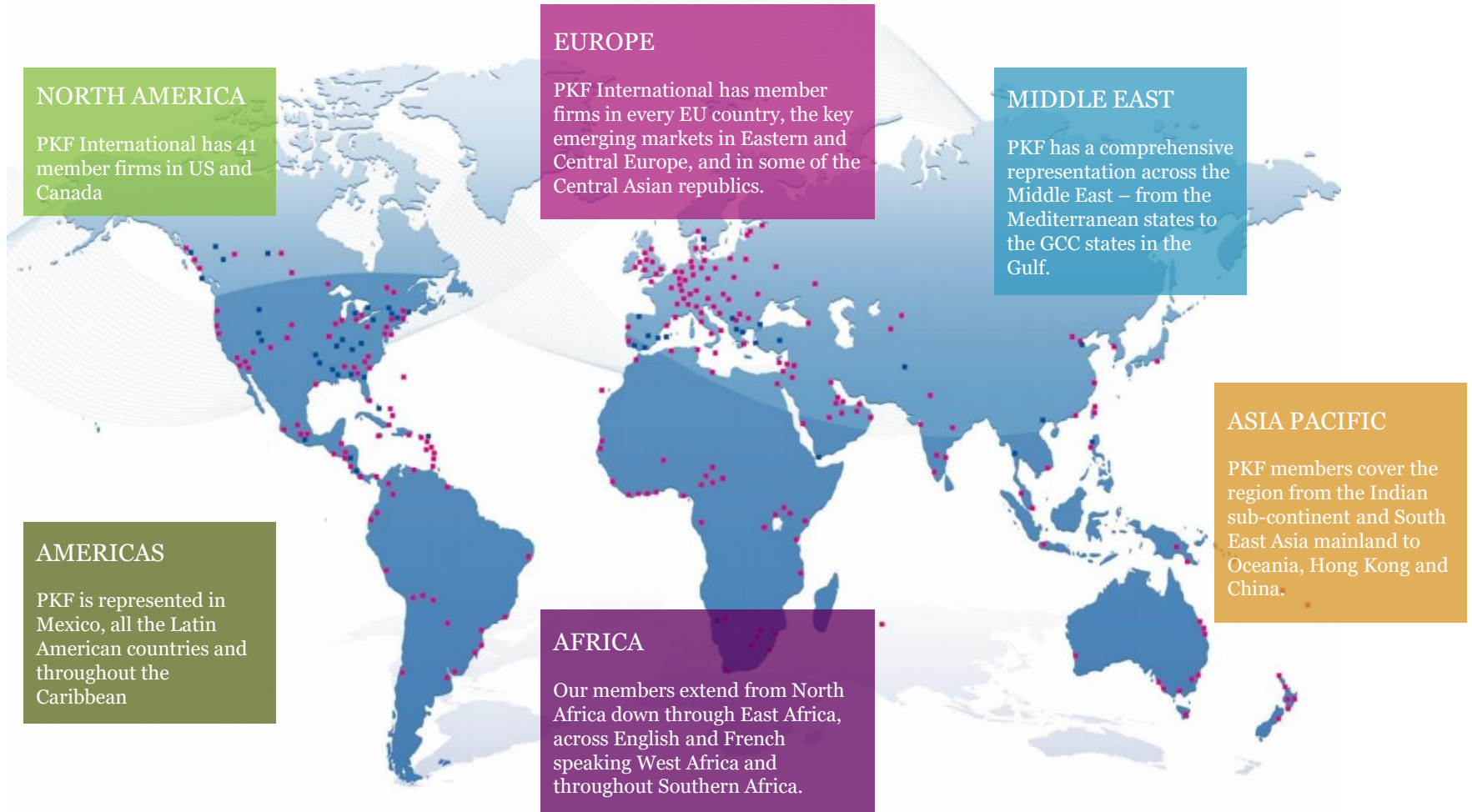
For the requested services as mentioned in this proposal, we estimate our fee to be as follows:

Description	Fee (SAR)
Audit of the Consolidated financial statements of Takween Advanced Industries	30,000
Audit of the Standalone financial statements of Takween Advanced Industries	60,000
Audit of Saudi Plastic Packaging Systems	340,000
Audit of Al-Sharq Company for Plastic Industries Limited	150,000
Audit of Ultra Pak Manufacturing Company	45,000
Quarterly review of the Consolidated financial statements of Takween Advanced Industries	270,000
Total	895,000

- The proposed fees are based on the assumption that all required information requested by ourselves is available on the first day of the engagement and are of a very high quality.
- Out of pocket expenses borne by the firm, if any, would be billed on Actual basis after being discussed with management.
- Fees are exclusive of VAT.

Billing Time	Percentage of fee
At the signing of Engagement Letter	50% of audit fee
At the submission of draft audit report	50% of audit fee
Draft submission of review report on interim condensed consolidated financial statements for the respective period	100% of fee

440 locations in 150 countries with 20,000 employees including 2,600 partners ...



... to ensure consistent service and uniform audit approach globally

Competitive pricing

We will always be transparent in the way we work and how we price

World class service levels

As a top client for PKF you will be an extremely important client for the Company

A significant investment of time in the relationship

We will invest all the time necessary to understand your business and its processes

A fully coordinated, dedicated and highly qualified team

Your individually selected and highly qualified team will be coordinated by an experienced Partner and Manager

A robust and efficient audit process

We understand the importance of the audit process; delivering a robust audit, helping you to achieve 'good governance' and working to tight deadlines

Continuous communication leading to a "no surprises audit"

We will speak with you in a straight forward and candid way, take a transparent approach to our working relationship, and give you clarity on technical issues

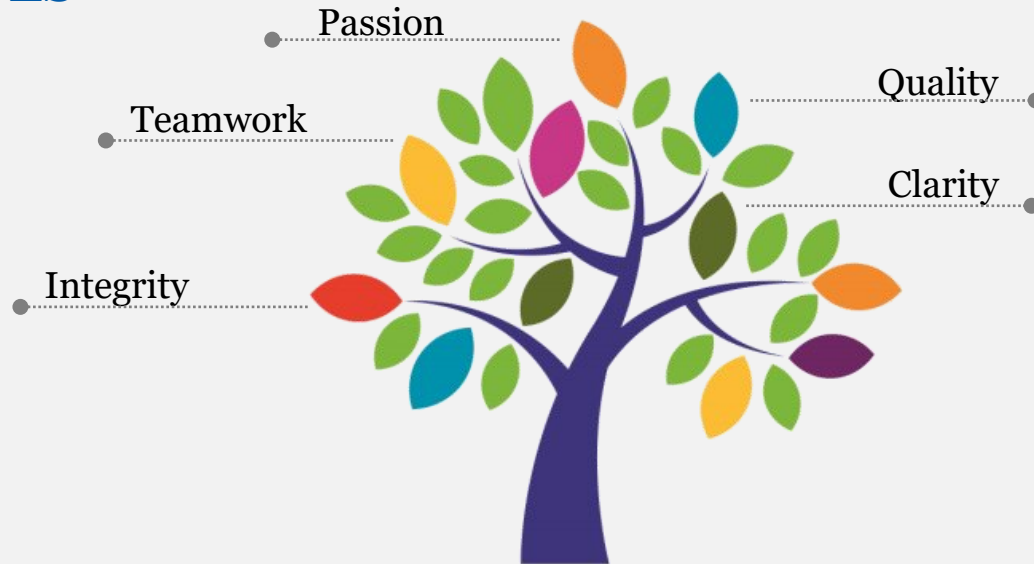
Client satisfaction and improvement

You will be asked for feedback throughout the audit, ensuring we constantly refine our approach, and will also receive an annual face to face client service review

OUR VISION

A dynamic, high quality accounting network
Universally recognised and respected
Presented in all the world's geographic locations
Too good to be ignored

OUR VALUES



Our Regional Profile

AL BASSAM and Co. is one of the leading professional organizations in the Kingdom of Saudi Arabia and a member firm of PKF International.

Established Late 2002 in Saudi Arabia and late 2005 in Bahrain. We have since then established ourselves as one of the leading firms in Saudi Arabia as evidenced by our wide portfolio of clients that includes many well-established companies across a spectrum of different industries.

We audit 46 listed companies in Saudi Arabia, we are ranked Number 2 in terms of audits of listed Companies in KSA and Number 1 by far in terms of audits of Listed Insurance Companies;

Majority of our Partners , Directors and Managers are former Big 4 and carry formal qualifications from recognized accounting bodies i.e. American institute of certified public accountants (CPA) and Association of chartered certified accountants (ACCA);

Around 160+ Staff in Saudi Arabia including 12 partners/ senior directors, 14 directors and senior managers/ managers supported by experienced professionals;

Located in the 3 Major Cities in Saudi Arabia (Riyadh, Jeddah & Eastern Province).



Why AL BASSAM and Co. - We believe that, whilst there are many reasons why PKF is uniquely placed to be appointed as auditors, the most important of these are;

•UNIQUE QUALIFICATION

There are many reasons why we believe PKF is uniquely qualified to meet the needs of the Company reasons which differentiate our firm from other competitors are:

- Our team quality who has extensive expertise working in a number of countries;
- We have been the auditors of other businesses in the same industry for long time of years
- The provision of a 'no surprises' audit
- The total professionalism with which we approach our work

•AUTHORITY

•We will be proactive in keeping you informed, responding to your requests, addressing issues that need to be resolved and making sure that deadlines are met.

•Company will be part of PKF Family, a program through which we serve our largest and most valued clients. Among other benefits, this means that PKF's global network of resources can be accessed by Company at any time.

•Professionals who 'fit'

•We have a team in place for the audit, who have the ability to work effectively with you and with each other, and who remain totally committed to serving the Company into the future.

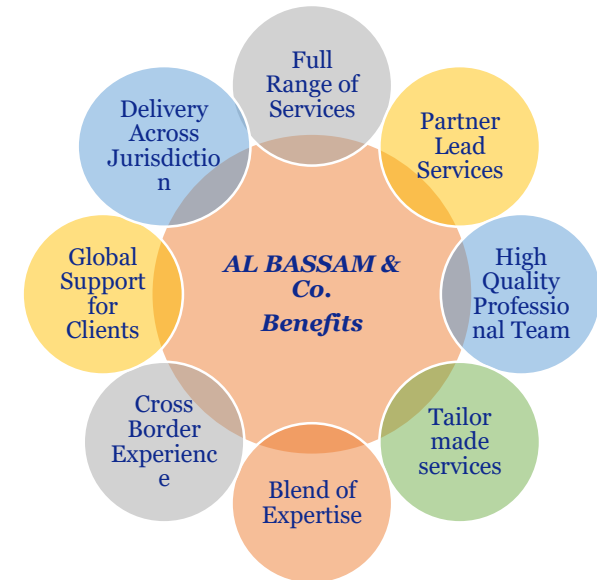
•Furthermore, we understand the need to adapt with the culture of the Company and to fit well within it. The members of our team will have a goal to develop highly productive relationships with management at all levels built on common values and mutual respect, while rigorously preserving their professional objectivity and independence at any times.

•We have put in place a team which has the experience and expertise

• Our Lead Client Service Partner acts as a sounding board on strategic matters to many businesses in the Saudi Arabia. He has worked closely with board members and key senior level executives of other businesses in the region and will do the same for the Company.

•We have identified a dynamic team comprising of professionals who have extensive experience of relevant industries and will support the engagement partner, engagement manager in delivering a quality audit.

•Our team shares their understanding of your key issues so that there is a common level of knowledge.



Why AL BASSAM and Co. - (continued)

Increased interaction with those charges with governance

- The role of those charged with governance is significant and our Lead Client Service Partner will be continuously available to attend all the meetings if specific issues arise that require their presence. In addition to the Engagement manager presenting the key issues, PKF team will be available to provide their perspectives on local risks, issues and accounting developments.
- We will also keep the Company's senior management fully informed of developments.

Tools for Professionalism

Use of specialist knowledge

We use dedicated professionals in specialist areas as an integral part of PKF's audit process. This helps to ensure that you are provided with feedback based on an in-depth understanding of the risks and issues involved.

Independence

- PKF has been, and continues to be, independent of the Company.
- Our initial risk management procedures require us to seek formal approval from our risk management team prior to proposing for any non-audit related services.

No conflicts of interest

The team that will serve the Company is specialized in the particular industry. They are highly experienced in auditing and advising clients in these industries, yet they have no conflicts of interest.

Smooth transition

We are confident that our current knowledge of you and the market the Company operates in will translate directly into a smooth transition, a short learning curve and the rapid deployment of a value-added audit.

Our Mission

Enhancing our credibility by enabling our clients to meet their objectives through clarity in engagement, excellence in delivery, and committed fulfilment, nurturing talent, competence and continuous learning. In order to reach the goals of our mission we work on the following areas:

Continuous improvement

Continuous improvement is an integral part of our audit methodology. Our standard audit work papers all require improvement points to be documented throughout the audit and these form the basis of our audit debrief.

Training program

As part of our quality control policies and procedures, all our staff are obligatory required to complete at least 75 hours of technical, managerial, soft skills, and professional training on an annual basis.

Quality Review

As a member firm of PKF International, our firm is subject to periodical peer review from PKF. Also, we have been reviewed by SOCPA several times and last review were conducted in December 2017 with satisfactory outcome.

Performance measurement

Our performance will be measured in several ways:

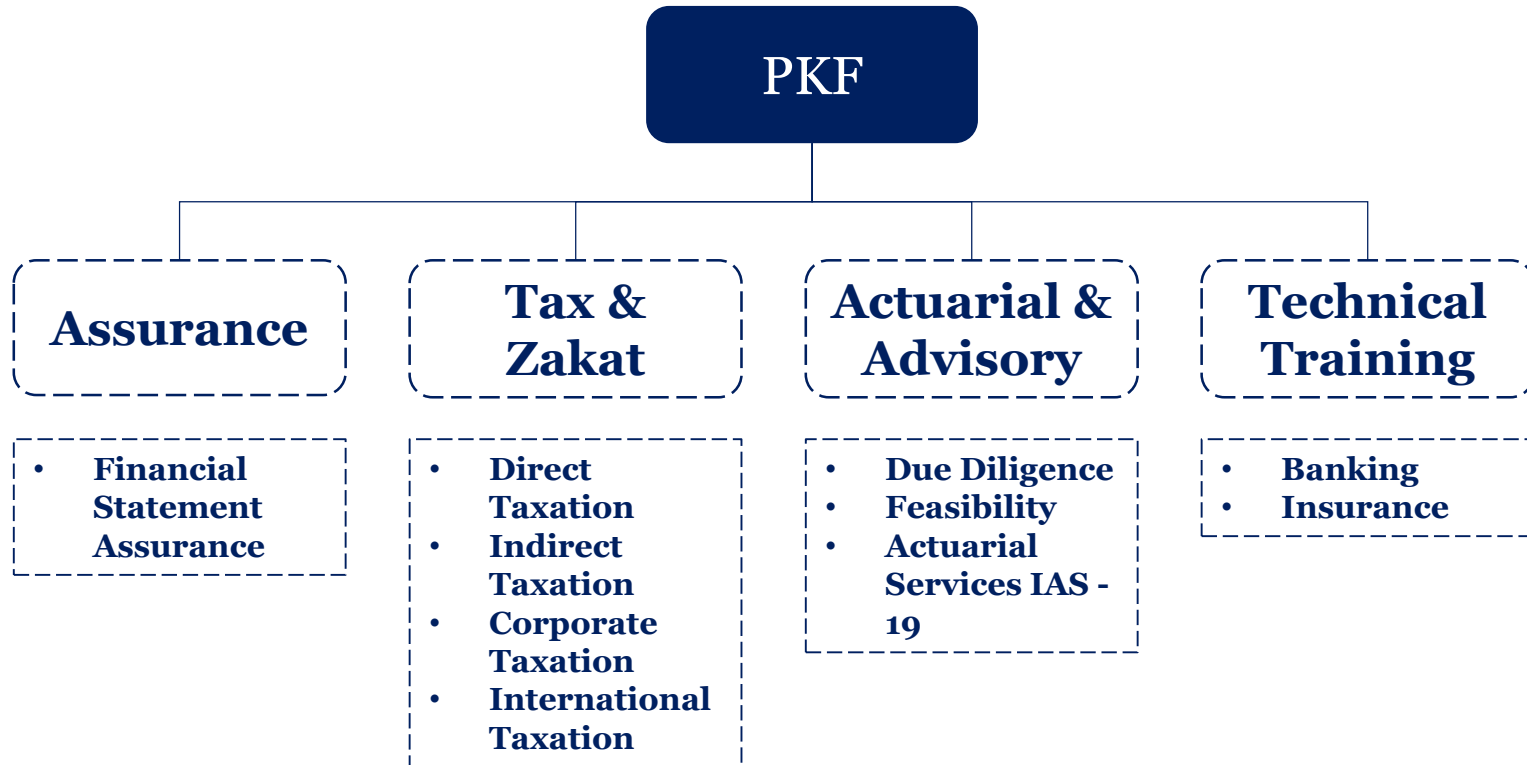
- Annual client service reviews incorporate a points scoring system covering various aspects of our performance,
- We will adopt a variety of measures to ensure the quality of our work.



Services Offered By Our Firm

Al Bassam & Co. is specialized in providing the following professional services:

- ❑ Assurance services- Audit & review assignments;
- ❑ Tax and Zakat services;
- ❑ Actuarial & Advisory services- Financial due diligence, business plan and feasibility studies;
- ❑ Banking and insurance technical training.



Association of Chartered Certified Accountants

Founded in 1904, the Association of Chartered Certified Accountants (ACCA) is the global professional accounting body offering the Chartered Certified Accountant qualification (ACCA or FCCA). From Dec 2017, ACCA recorded that it has 200,000 members and 486,000 students in 180 countries. ACCA's headquarters are in London with principal administrative office in Glasgow. ACCA works through a network of over 100 offices and centers and more than 7,200 Approved Employers worldwide, who provide employee development.



Trainee Development - Platinum

Al Bassam & Co. – ACCA Approved Employer – Platinum Employer number - 26276962

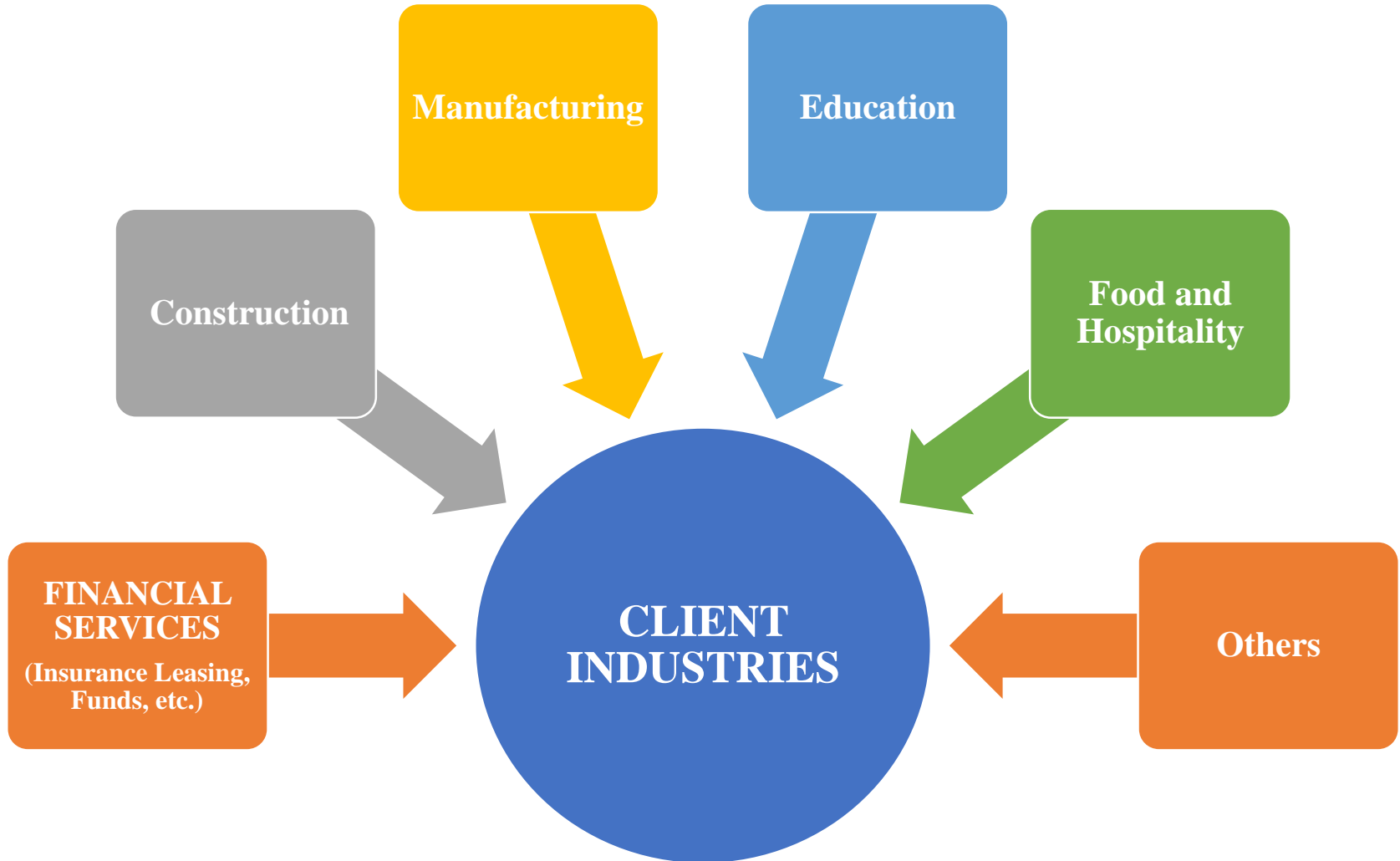
The ACCA Approved Employer Programme recognizes employers' high standards of staff training and development. ACCA is committed to ensuring its students, affiliates and members have the right skills, ethics and competences to add value and drive businesses around the world forward.

Effective January 25, 2018 Al Bassam & Co. obtained a country wide approval as the “ACCA Approved Employer – Trainee Development, Platinum” status, which is the highest in this given category.

We would like to highlight, that we are the only firm within the tier 2 and the third firm amongst the big 4s to have obtained this prestigious recognition, and that even on a Country wide level.

With ACCA's presence of more than a century and core competencies in IFRS and ISAs, the qualification directly correlates with the present Saudi regulatory environment. As highlighted above, being one of the approved employers, is a significant achievement for us as a firm, and, reflects the quality of our staff and the work we deliver at our clients.

Major Client Industries



Following is the sector wise list of some of our esteemed clients to whom we are provided our leading edge services:

FAMILY GROUP

- ❖ Al Othman Group of Companies
- ❖ Al Gosaibi Group of Companies
- ❖ Al Osais Group
- ❖ Salman Group of Companies
- ❖ Al Hoshan Group
- ❖ Abdul Latif Banaja Group
- ❖ ATCO Group of Companies

CONSTRUCTION

- ❖ Hyundai Heavy Industries Company Limited- Saudi Arabian Company.
- ❖ Larson & Toubro Group of Companies
- ❖ Samsung Saudi Arabia Company Limited
- ❖ Hanwah Contracting Company - Korea
- ❖ Nanjing Huarun Middle East
- ❖ Company of Posco Engineering and Construction Company Limited

FOOD AND HOSPITALITY

- ❖ Al Gosaibi Hotel
- ❖ Sanbook Restaurant
- ❖ Inter-Continental Hotel Jubail
- ❖ Al Ahsa Date Processing Company.

MANUFACTURING COMPANIES

- ❖ Titanium & Steel Manufacturing Company
- ❖ Al Othman Agricultural Products Company (NADA)
- ❖ Farabi Petro-Chemical Company
- ❖ Gulf Steel Works Company
- ❖ Industrial Valves Manufacturing
- ❖ Saudi Belt Company
- ❖ Arabian Pipe Coating Company
- ❖ L&T Valves Arabia Manufacturing Co
- ❖ Arabian Pipeline and Services Co. Ltd. (Anabeeb)

- ❖ Fence and Barbed Wire technologies.
- ❖ Industrial Valve Manufacturers

JOINT STOCK COMPANIES

- ❖ United Electronics Company – Extra (S.J.C.)
- ❖ Bawan Company (S.J.C.)
- ❖ Saudi Papers Manufacturing Company (S.J.C.)
- ❖ Herfy Food Services Company (S.J.C.)
- ❖ Saudi Ceramic Co. (S.J.C.)
- ❖ Eastern Province Cement Company (S.J.C.)
- ❖ Saudi Steel Pipes Manufacturing Company (S.J.C.)
- ❖ Arabian Pipes Company (S.J.C.)
- ❖ Yamama Cement Company (S.J.C.)
- ❖ National Metal Manufacturing and Casting Co. (S.J.C.)
- ❖ Al-Samaani Factory Metal Industries Company (S.J.C.)

FINANCIAL SECTOR

- ❖ Riyadh Capital
- ❖ Arabia Insurance Cooperative Company (S.J.C.)
- ❖ Chubb Arabia Cooperative Insurance Company (S.J.C.)
- ❖ Arabian Shield Insurance and Reinsurance Company (S.J.C.)
- ❖ Al-Etihad Cooperative Insurance Company (S.J.C.)
- ❖ Burruj Insurance Company (S.J.C.)
- ❖ Saudi Arabian Cooperative Insurance Company (S.J.C.)
- ❖ Al Jabr Financing Company
- ❖ United Company for Financial Services (Tasheel)
- ❖ Allied Cooperative Insurance Company (S.J.C.)
- ❖ AlAlamiya Insurance and Reinsurance Company (S.J.C.)
- ❖ Amana Cooperative Insurance Company (S.J.C.)
- ❖ AlSagr Insurance and Reinsurance Company (S.J.C.)
- ❖ Saudi Enaya Cooperative Insurance Company (S.J.C.)
- ❖ Gulf General Cooperative Insurance Company (S.J.C.)
- ❖ Allianz Saudi Fransi (S.J.C.)
- ❖ Saudi General Investment Fund
- ❖ Saudi Re (S.J.C.)
- ❖ United Cooperative Company (S.J.C.)
- ❖ Malath Cooperative Insurance Company (S.J.C.)

Our listed Clientele Portfolio

PKF



الخرزف السعودى
udi Ceramics

ACIG
النايب بان



اسمنت الشرقية
Eastern Cement



العربية للانابيب
ARABIAN PIPES

باتك
Batic

باتك للإستثمار والأعمال اللوجستية
Batic Investments & Logistics Company



تكوين
Takween
المتطورة للصناعات
Advanced Industries



الصمغانى
ALSAMAANI



الشركة السعودية لأنابيب الصلب
Saudi Steel Pipe Company



الشركة السعودية لصناعة الورق
SAUDI PAPER MANUFACTURING CO.

الجزيرة كابيتال
ALJAZIRA CAPITAL
الجزيرة للأسواق المالية

العمران
AL-OMRAN



شمس
SHAMS

صندوق
المشاعر
ريث
Al Masha'ar REIT

المتطورة
saic

صندوق المعثر ريث
ALMA ATHAR REIT FUND





a bank muscat subsidiary شركة تابعة لبنك مسقط

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

Relevant Experience of our Firm in Insurance and Banking Industry

Non Audit clients	Audit Clients
<p>Reporting accountant for IPOs</p> <ul style="list-style-type: none"> • Medgulf Cooperative Insurance & Reinsurance • Trade Union Cooperative Insurance & Reinsurance • Al Sagr Cooperative Insurance & Reinsurance • United Cooperative Insurance & Reinsurance (UCA) • Saudi Re. • Buruj Cooperative Insurance • Al Rajhi Cooperative Insurance • Solidarity Saudi Takaful <p>Due diligence, valuation and other advisory services:</p> <ul style="list-style-type: none"> • Medgulf Cooperative Insurance & Reinsurance. • Trade Union Cooperative Insurance & Reinsurance. • Al Sagr Cooperative Insurance & Reinsurance. • United Cooperative Insurance & Reinsurance. <p>Internal Audit – Full outsourcing</p> <ul style="list-style-type: none"> • Sanad Insurance and Reinsurance <p>Internal Control GAP Assessment</p> <ul style="list-style-type: none"> • SALAMA • Gulf Union Cooperative Insurance 	<p>SAMA- Agreed Upon Procedures</p> <ul style="list-style-type: none"> • Alinma Bank • Emirates NBD – Saudi Arabia Company <p>External Audit</p> <ul style="list-style-type: none"> • First Abu Dhabi Bank – Saudi Arabian Company • Qatar National Bank – Saudi Arabian Company • Industrial and Commercial Bank of China – Saudi Arabian Company • Ziraat Bank • Deutsche Bank – Riyadh Company • National Bank of Bahrain BSC – Riyadh Company • United Cooperative Insurance & Reinsurance (UCA) • Al Sagr Cooperative Insurance & Reinsurance • Trade Union Cooperative Insurance & Reinsurance • Al Ahli Takaful Company • Ace Cooperative Insurance • ARABIA Insurance Cooperative Company • Buruj Cooperative Insurance • SALAMA • Al Ahlia for Cooperative Insurance • Arabian Shield Cooperative Insurance Company • Alinma Tokio Marine Insurance Company • Saudi reinsurance Company • Amana Cooperative insurance Company • Wala Insurance Company • Al Jazira Takaful Company • Gulf General Cooperative Insurance Company • Saudi Enaya Cooperative Insurance Company

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

Relevant Experience of our Firm in Authorized Persons and Investments Funds

Non Audit Clients	Audit Clients
<p>Consulting and Financial Advisory Services:</p> <ul style="list-style-type: none"> • Wasatah Capital (full internal Audit) • Falcom Financial Services (full internal Audit) • Wasatah Capital Basel / Pillar 2 - (ICAAP) • Maceen Capital Basel / Pillar 2 - (ICAAP) • Maceen Capital Basel / Pillar 3 Report • NOMW Capital Basel / Pillar 3 Report • FALCOM (Internal Audit) 	<ul style="list-style-type: none"> • Riyadh Capital • 38 funds managed by Riyadh Capital included Riyadh REIT Fund. • Al Jazeera Mawten REIT Fund. • Al Mather REIT Fund • 5 Private funds managed by Rajhi Capital • 3 Private Funds Managed by Osoul & Bakhet Investments Company • Maceen Capital • Muscat Capital Funds • Al Jazeera Funds • Al Awwal Funds • Alpha Capital • Derayah Funds

FINANCIAL INSTITUTION FOCUS AND EXPERIENCE

□ Relevant Experience of our Firm in Finance and leasing

Non Audit Clients	Audit Clients
<p>Consulting and Financial Advisory Services:</p> <ul style="list-style-type: none"> • Al Amthal Financing Company (Complete internal Audit) • Morabha Marina Financing Company (Credit Risk Modeling) • Al Jasriah Financing Company (Credit Risk Modeling) • Osoul Modern Financing Company (Credit Risk Modeling) • Matager Financing Corporation (Credit Risk Modeling) • National Instalment Company (Credit Risk Modeling) • Taajeer Finance Lease Company (Credit Risk Modeling) • Ajil Finance Company(Impairment Analysis under IFRS 9) 	<ul style="list-style-type: none"> • Ijarah Financing Corporation • Aljabr Financing Corporation • Saudi Finance Company • National Finance Company • Own financing • Saudi Lease Registry Company • Gulf finance Company • United finance Company



Ibrahim Ahmed Al Bassam

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Education and Professional Background

- Certified Public Accountants (CPA)
- SOCPA, Member of Saudi Organization of Certified Public Accountants
- Certified Information Systems Auditor (CISA)

Summary of Experience

- Certified Public Accountant, around 22 years of experience in Saudi Arabia and Bahrain

Significant Experience in

- Audit and advisory services in wide range of industries
- Due diligence and valuation services
- Zakat and tax services

Experience also include:

Ibrahim managed, performed and reviewed various engagements in wide range of industries including:

- Financial institutions, transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, manufacturing and trading.

In addition he served on a number of committees of SOCPA and participated as a team leader in various of SOCPA Peer Review visits.

Lead Client Services Partner

Certain Clients in region

- United Electronics Company – Extra (S.J.C.)
- Al Khaleej for Training and Education (S.J.C.)
- Eastern Province Cement Company (S.J.C.)
- Yamama Cement Company (S.J.C.)
- Arabian Pipes Company (S.J.C.)
- Saudi Post Corporation
- United Cooperative Company (S.J.C.)
- AlSagr Cooperative Insurance (S.J.C.)
- Allianz Saudi Fransi (S.J.C.)
- Saudi Re(S.J.C.)
- A.A. Al Qahtani & Sons Group
- Saudi General Investment Fund
- Al Othman Group of Companies
- Al-Samaani Factory For Metal Industries (NOMU)
- Adraj Group of Companies
- King Faisal Specialist Hospital and Research Center
- National Gas and Industrialization (GASCO)
- Al Arkan Group
- Al Judee Group
- Gecat limited Company
- Al Shifa Medical Company



Sulaiman Dhaffir Al Hussain

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Education & Professional Background

- University of Dammam, Saudi Arabia
- Fellowship of the Saudi Certified Public Accountants, May 2016
- The Saudi Organization for Certified Public Accountants (SOCPA)

Summary of Experience

▪ Certified Public Accountant with rich business experience in Audit, Tax, Evaluation, IFRS, including investment, banks, insurance, energy, hospitals and public sector institutions.

Significant Experience in

- Financial Sector Supervision
- Transformation programs
- Policy Development
- Financial Management
- Corporate Governance
- Accounting

Experience also include:

Al-Husseini has a rich business experience in the evaluation and sale of a partner's share and contributions of many business people across various business sectors in Saudi Arabia. Being a financial advisor in an enterprise of a SR 5-billion investment fund to build 100 private schools in a public-private partnership (PPP), Al-Husseini has extensive financial talents, making him member of the board of directors and a founding member of the Association of Financial and Administrative Studies and Consultations. Al-Husseini is also a financial advisor in a joint stock company to invest and acquire shares in companies comprising 265 professionals with fellowships of (SOCPA, CPA & CFA).

Al-Husseini is also a member of the International Institute of Internal Auditors - Saudi Internal Auditors Association.

Technical Partner

Certain PKF Clients in region

- Arabian Pipes Company (S.J.C.)
- United Cooperative Company (S.J.C.)
- ALSagr Cooperative Insurance (S.J.C.)
- National Gas and Industrialization (GASCO)
- SPL – Saudi Pro League
- MCI – Ministry of Commerce and Investment
- Al Amthal Financing
- Steel World Company
- Al Hoshan Group
- Saudi Reinsurance Company
- Arabia Insurance Cooperative Company
- Solidarity Saudi Takaful Company
- Salman Group of Companies
- A.A. Al Qahtani & Sons Group
- MetLife cooperative insurance Company
- Ahlia Cooperative Insurance Company
- Tokio Marine Cooperative Insurance Company
- MedGulf Cooperative Insurance Company.



Ebraheim Hajjarah

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Education and Professional Background

- Certified Public Accountants (CPA) – Montana, USA
- Member of Arab Society for Certified Public Accountants (ASCA)
- Bachelor degree in Accounting

Summary of Experience

Certified Public Accountant, around 25 years of experience in big four audit firms in Saudi Arabia and Middle East.

Significant Experience in

Audit and advisory services in wide range of industries
Due diligence and valuation services
Merger and acquisition

Experience also include:

Mr. Ebraheim Hajjarah is a seasoned professional in the field of audit and assurance and brings with him a diversified experience of more than 25 years. He has solid experience of serving at prime positions in the the Big four firms in the Kingdom of Saudi Arabia and Middle East. Ebraheim holds a Certified Public Accountant from the United States of America and is also a member of the Arab Society for Certified Public Accountants. Currently he is serving as the Audit Practice Lead in PKF Al Bassam & Co. where he is responsible for handling the audit, zakat and tax and other engagements of clients from various sectors of the economy. His experience ranges from audit and assurance services, zakat and taxation, value added tax, International Financial Reporting Standards, International Standards on Auditing, valuation and financial due diligence, information systems and other special assignments.

Engagement Leader

Certain Clients in region

- Bawan Company (S.J.C)
- United Electronics Company – Extra (S.J.C.)
- Saudi Paper Manufacturing Company (S.J.C.)
- Takween Advanced Industries (S.J.C.)
- Al Ahsa Development Co. (S.J.C.)
- Al Gosaibi Group of Companies
- Al Othman Group of Companies
- Nada Dairy Co.
- ATCO Group of Companies
- Al-Osais Group of Companies
- Anabeeb Co.
- Mizat Group of Companies
- Age Steel
- Steel World Company
- Al-Ahsa Medical Hospital
- Al-Kheriji Investment
- Key Communication Inc.
- Seadrill
- Larsen & Toubro Group of Companies
- Al-Jabr Financing Co.
- Alghanim International Al-Saudi Co.
- Sun Ace Company
- Larson & Toubro group of companies
- Other group family businesses



Mohammed Gamal

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Education & Professional Background

Gamal holds a Bachelor degree from the Faculty of Foreign Trade, Hellwan University, Egypt, and also he is Certified Internal Auditor

Summary of Experience

Gamal has more than 16 years of experience of providing professional services in Kingdom of Saudi Arabia, Bahrain and Egypt. His experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services mainly focused on financial services company.

Gamal is a Senior Director in our firm and has been working in the profession for almost two decade. Prior to joining our firm in 2003, He has been working for BDO Egypt.

During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in banking, Insurance, transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products.

Engagement Quality control reviewer

Certain Clients in region

- Takween Advanced Industries (S.J.C.)
- Nama Chemicals Company (S.J.C)
- Saudi Papers Company (S.J.C)
- Bawan Company (S.J.C)
- Gulf Union Insurance and Reinsurance (S.J.C.)
- AlAlamiya Insurance and Reinsurance (S.J.C.)
- Trade Union Cooperative Insurance (S.J.C.)
- Ace Arabia Insurance Company (S.J.C.)
- AXA Insurance and Reinsurance (S.J.C.)
- Walaa Insurance Company (S.J.C.)
- Ash Sharqiyah Development Company (S.J.C.)
- United Cooperative Company (S.J.C.)
- AlSagr Cooperative Insurance (S.J.C.)
- Al Othman Group of Companies
- Adraj Group of Companies
- Sleep High
- Al Arkan Group
- Al Falak Group
- AL JUDEE GROUP
- Gecat limited company
- Al Shifa Medical Company
- Packers Plus
- Pioneer medical laboratories company
- Salman Group Group of Companies
- A.A. Al Qahtani & Sons Group



Mohammad Hamad Khan

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Education and Professional Background

- Fellow Chartered Certified Accountant (FCCA), UK
- Chartered Accountant (CA) of Pakistan

Summary of experience

Mr. Khan is the Senior Director in PKF. He is Fellow Chartered Certified Accountant (FCCA), UK and Chartered Accountant (CA) of Pakistan. He has more than 20 years of sound experience in the audit and advisory services. His career experience is as following;

- A.F.Ferguson and Co Pakistan, a member firm of PricewaterhouseCoopers
- PricewaterhouseCoopers, Riyadh
- PKF Al Bassam & Co

During his professional career, Khan has gained extensive experience. He was involved in financial advisory and audit of listed and non-listed Companies operating in manufacturing, contracting, investment, advertising, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.

Significant Experience in

- Audit and advisory services in wide range of industries
- IFRS conversion experience on listed and non - listed companies

Senior Director

Certain Clients in region

- Takween Advanced Industries Group (S.J.C.)
- Nama Chemicals Company (S.J.C)
- Saudi Papers Company (S.J.C)
- United Electronics Co. (Extra) S.J.C)
- Bawan Company S.J.C)
- Al-Jubail Chemical Industries Company
- -Arabian Alkali Company (“SODA”)
- -NAMA Industrial Investment Company
- -Saudi Plastic Packaging Systems (“SPPF”)
- -Advanced Fabrics Factory Company
- -Al-Sharq Company for Plastic Industries Limited
- -Ultra Pak Manufacturing Company Larsen Toubro Arabia
- -Larsen & Toubro ATCO Saudi
- -Larsen & Toubro Hydrocarbon
- -L&T Electricals & automation
- -Seadrill GCC Operations Co. Ltd
- -Arabian Pipeline And Services Co. Ltd.
- -Anabeeb Industrial Services Co. Ltd.
- -Frank’s Rawabi
- Cluttons Saudi Arabia Company



Contact us

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