



Kuwaiti Accountant
Auditing Office

HLB TOGETHER WE
MAKE IT HAPPEN

HLB's GLOBAL SERVICES AND CAPABILITIES

HELPING BUSINESSES GROW THROUGH INNOVATIVE
THINKING AND A COLLABORATIVE APPROACH

An independent member of HLB International, a member of the Forum of Firms





1.WHO WE ARE

HLB is a dynamic global network of independent advisory and accounting firms. Through the power of 27,485 professionals across 153 countries, we combine local expertise and global capabilities to service your needs. HLB firms are locally established with deep roots in their communities, yet are closely connected with professionals from across the world to help clients grow across borders. We are everywhere you are and everywhere you want to go.

HLB KUWAIT

HLB Kuwait is one of the leading firms in Kuwait providing audit, tax and business consulting services. It is an independent member of HLB International.

HLB Kuwait was formed in 1997 by Mr. Adel Mohammad Abdul Muhsein Al- Sanea who was given the auditor Registration Number 86A. Since its formation, the office has grown to be one of the largest professional services firm in Kuwait by providing outstanding service to clients. The quality and expertise of the office has led it to be involved in the establishment and maintenance of the State of Kuwait's professional accounting standards. Since 1997, the office has association and cooperation with international accounting firms.

HLB is a global network of independent advisory and accounting firms. We have a history of innovation, collaboration and are dedicated to helping clients grow across borders. Through the power of 27,485 professionals across 153 countries, we combine local expertise and global capabilities to service your needs. Our members are locally established with deep roots in their local communities yet are closely connected with professionals from across the world. We support clients as they grow nationally, regionally and globally, ensuring a consistent high-quality client experience and personalised service wherever you operate.

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*Improving **trust**,
promoting **value***



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Assurance Services

It is important that an Organization balance their focus between compliance & Business Development improvement. Our Internal audit Professional help you assess how your company's Internal audit functions compare with leading practices & how these functions align with the current & future objectives of your audit committee, Executive management & operating unit.

Tax Services

HLB Kuwait tax professionals keep you up to date on the latest changes that will impact your company's tax strategy. Our approach embraces many aspects of tax problem solving from ideas to implementation, blending the skills of financial and tax specialists with economists and our other in-house experts as needed.

Advisory

HLB's Accounting Advisory Professionals works with our clients to help them achieve Compliance, advising on how they organize their financial reporting processes & helping ensure that Accounting operations match the objectives of the business.

1) Financial Statements Audit



1) Income Tax



1) Technology Consulting





Kuwaiti Accountant Auditing Office

Assurance Services (continued)

2) Internal Control Review



3) Internal Audit Unit Assessment



4) Customers' Funds & Assets



Tax Services (continued)

2) National Labor Support Tax - NLST



3) Zakat Tax



4) Tax Compliance - FATCA



Advisory (continued)

2) Investment Consulting



3) Internal Audit Consulting



4) Risk Management Consulting



Assurance Services (continued)

5) Custodian IT Systems



6) AML-CFT



7) Loans & Financing Portfolios Review



Tax Services (continued)

5) Tax Compliance - CRS



6) Tax Compliance - BEPS



7) Value added Tax - VAT



Advisory (continued)

5) Accounting Consulting



6) Management Consulting



7) Corporate Support Consulting





**Kuwaiti Accountant
Auditing Office**

Assurance Services (continued)

8) Investment Controls in Sport Organizations



9) Agreed Upon Procedures



10) Attestation



Tax Services (continued)

8) Tax Consulting



INDUSTRIES

We focus our efforts to meet client-needs
across a broad set of global industries:

Agriculture, food and beverages

Automotive

Energy, utilities and resources

Financial services

Healthcare

Hospitality

Industry X.0

Manufacturing

Media and entertainment

Not-for-profit

Professional services

Real Estate & construction

Technology

Telecommunications

Transport & logistics

Wholesale & retail



Assurance Services

Assurance services refer to a variety of professional independent reports/reviews issued by independent auditors. Assurance services aim at providing the decision-makers in businesses with quality, transparent and valuable information to disclose to their targeted audience. Assurance services authenticate the information in terms of validity, accuracy, value and completeness, thus upgrading the outcome of information/documents subject to review.

Financial Statements Audit



Internal Control Review



Internal Audit Unit Assessment



Customers' Funds & Assets



Custodian IT Systems



AML-CFT



Loans & Financing Portfolios Review



Investment Controls in Sport Organizations



Agreed Upon Procedures



Attestation





Consulting Services

Business entities seek to engage different consulting services in the course of the incorporation, growth or stability phases. Such consulting is provided in form of detailed studies, which will be developed in accordance with the applicable international standards and best practices adopted in the marketplace where these entities operate. These studies enable business entities to address a specific issue and cover the detailed aspects of the issue, proposed solutions and the implementation methods whether from management, investment, technology or accounting perspectives.

Technology Consulting



Investment Consulting



Internal Audit Consulting



Risk Management Consulting



Accounting Consulting



Management Consulting



Corporate Support Consulting



Actuarial Consulting





Tax Services

Taxes impose challenges on business entities in terms of compliance therewith given its impact on the business going concern. Tax services comprise tax assurance, tax compliance and tax consulting services where each service line assist business entities with ensuring tax compliance. This will strengthen the relationship between business entities and tax authorities, and ultimately, ensure business going concern avoiding business disruption risks.

Income Tax



National Labor Support Tax - NLST



Zakat Tax



Tax Compliance - FATCA



Tax Compliance - CRS



Tax Compliance - BEPS



Value added Tax - VAT



Tax Consulting



SERVICES



Advisory

HLB's Accounting Advisory Professionals works with our clients to help them achieve Compliance, advising on how they organize their financial reporting processes & helping ensure that Accounting operations match the objectives of the business.



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Audit

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2. What do you know about Audit activity?

VALUE

Fresh approach

We will bring a positive, helpful and fresh approach to our relationship with your Company, an approach which extends beyond the mere discharge of statutory duties and one which encompasses the provision of thoughtful, practical and commercially intelligent assistance to management.

Responsive service

We are firmly committed to responding promptly to client queries. Our well experienced team of professionals strategically positions our firm to bring the most up-to-date skills and resources to the assignment. We will meet all your reporting deadlines. We will work closely with the management to identify and resolve audit and accounting issues early in the audit ensuring you “no surprises” at year-end.

We know the middle market runs not just by the numbers, but also from the heart. We look beyond standard accounting and auditing approaches to uncover new ideas for improving business operations. We employ a client-driven approach that focuses on delivering a high return on your financial and investment strategies.

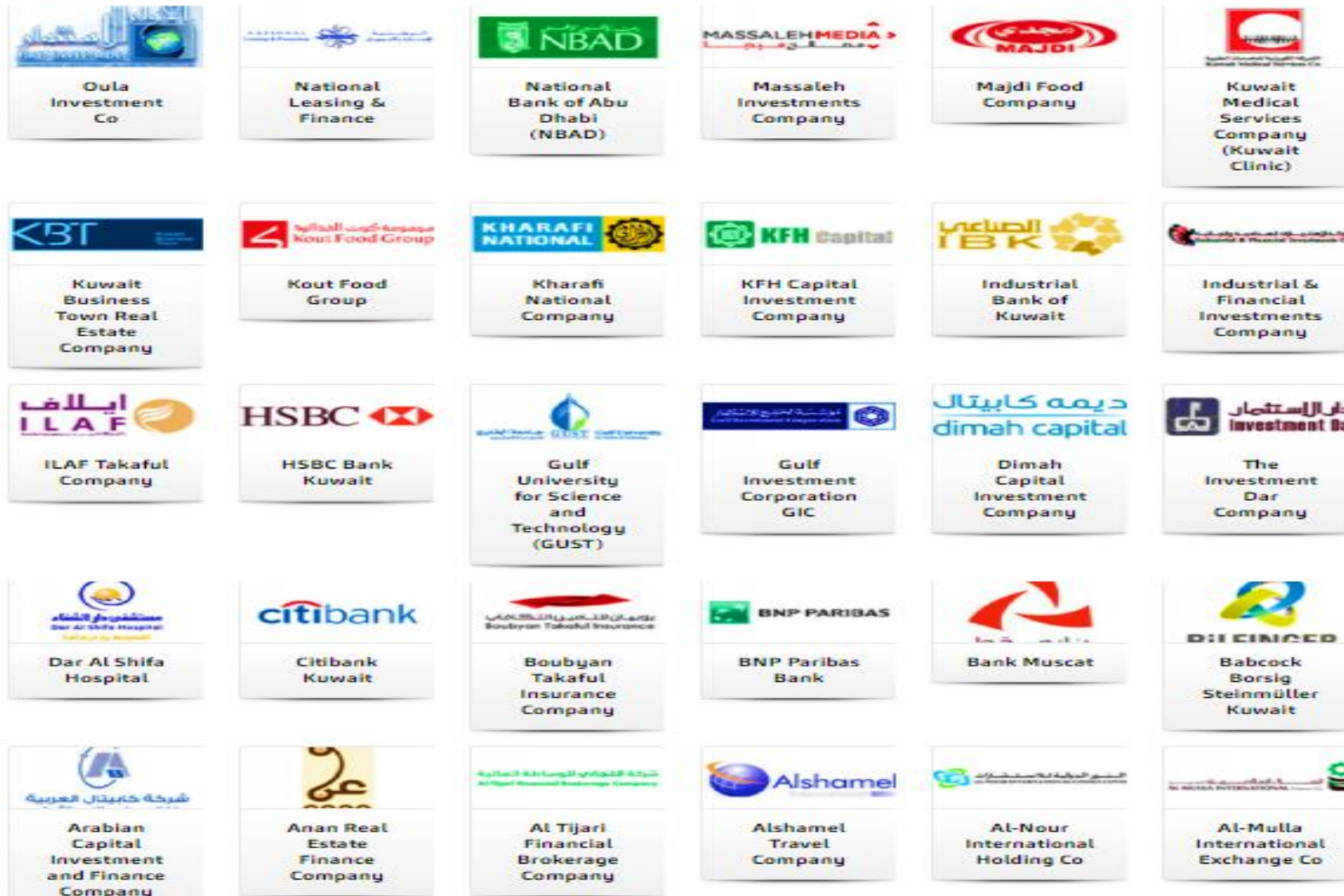
The Institute of Internal Auditors defines the Internal Audit activity as follows:

“Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

In other words, the Internal Audit activity assists the board of directors in obtaining assurance regarding the sound implementation of operations for the units of the entire organizational structure.


3. OUR CLIENTS

Kuwait Shareholding Companies Closed (KSCC)



OUR CLIENTS – Cont.

Kuwait Shareholding Companies Closed (KSCC)

 Gatehouse Capital Company	 Energy House Holding Company K.S.C.P.	 Boubyan Capital Investment Co.	 Ahli Capital Investment Co. KSCC	 United Company for Paper Industries	 Al-Shall Consulting Company
 Al Madina Educational Company	 Sokouk Holding Company	 Boubyan Petrochemical Company (K.S.C.)	 Ecorent for Car Rental Company K.S.C.C	 United Facilities Management	 Gulf Energy Holdings Co.
 Rasameel Holding company KSC	 QB Securities Company	 Ijara House holding K.S.C.C	 Ewaaan Holding Company K.S.C	 Ain Takaful Insurance	 Kuwait Clearing Company
 Strategia Investment Company	 AREF Investment Group	 Al-Safat Investment Company	 Future Communications Company International	 NBK Capital Investment Company	 Wafra Real Estate (WRE) Company
 Wafra International Investment Company	 United Capital Transport Co	 Tijara & Real Estate Investment Company	 Sorooh International Holding Company	 Smart Building Real Estate Company	 Sharq Investment Company
 Sharq Financial Brokerage Co	 Rasameel Structured Finance Company	 Qaf Investment Co	 Public Utilities Management	 Pan Arab Consulting Engineers company (Pace)	 Pakistan National English School
 Oula Investment Co	 National Leasing & Finance	 National Bank of Abu Dhabi	 Massaleh Investments Company	 Majdi Food Company	 Kuwait Medical Services

OUR CLIENTS – Cont.

Kuwait Shareholding Companies Closed (KSCC)

 <p>Salbookh Trading Co</p>	 <p>Noor Capital Markets Brokerage</p>	 <p>Kuwait projects company (holding) – kipco</p>	 <p>Kuwait Foreign Petroleum Exploration Company - KUFPEC</p>	 <p>KIC Financial Brokerage Co.</p>	 <p>Kagan Holding K.S.C.C</p>
<p>Instant Access Company for Sales & Trading of Construction Equipment. KSC</p>	 <p>Injazzat Real Estate Development Co. K.S.C</p>	 <p>Gulf Franchising Company</p>	 <p>Gulf Custody Co.</p>	<p>First Abu Dhabi Bank – FAB</p>	 <p>Commercial Facilities Co. S.A.K</p>
 <p>Boursa Kuwait Securities Company (BKSC)</p>	 <p>bank of bahrain & kuwait (BBK)</p>	 <p>Baitak Capital Investment Company KSC</p>	 <p>Automated Systems Company K.S.P</p>	<p>Al-Waseet Financial Business</p>	 <p>Al Barsha Real Estate Company</p>
 <p>Wataniya Environmental Services Co.</p>	 <p>Mas International Co.</p>	 <p>Kuwait Financial Centre (Markaz)</p>	 <p>Asiya Capital Investments Company</p>	 <p>Al-Salam International Hospital</p>	 <p>International Turnkey Systems Group K.S.C. (Closed)</p>
 <p>Gatehouse Capital Company</p>	 <p>Energy House Holding Company K.S.C.P.</p>	 <p>Boubyan Capital Investment Co.</p>	 <p>Ahli Capital Investment Co. KSCC</p>	 <p>United Company for Paper Industries</p>	 <p>Al-Shall Consulting Company</p>

OUR CLIENTS – Cont.

Listed companies

Banking Sector



Financial Sector



Oil & Gas Sector



Technology Sector



Consumer Services



Consumer Goods



Parallel Sector



OUR CLIENTS – Cont.

GOVERNMENTS

 <p>TDL Kuwait for Oil Rigs and Natural Gas Extraction Activities and Services and Facilities</p>	 <p>Senergy Holding</p>	 <p>National Petroleum Services Company</p>	 <p>Independent Petroleum Group</p>
 <p>Kuwait Pipe Industries & Oil Services Company</p>	 <p>Kuwait Oil Company (KOC)</p>	 <p>Kuwait Petroleum Corporation (KPC)</p>	 <p>Kuwait Gulf Oil Company (KGOC)</p>
 <p>Ikarus Petroleum Industries Company</p>	 <p>Soor Fuel Marketing Company</p>	 <p>Stone Energy</p>	 <p>Gulf Petroleum Investment (Petrogulf) Company</p>
	 <p>Petroleum Coke Industries Company (PCIC)</p>	 <p>Safat Energy Company</p>	

OUR CLIENTS – Cont.

Listed Companies

Insurance Sector



Real Estate Sector



Industrial Sector



Telecommunication Sector



OUR CLIENTS – Cont.

Private companies

											
Wawan Protein for Food Products Company	Sorouh AL Dar Real Estate Company	Salony General Trading Company	Promise Med General Trading Company	Bayan Al Moatamda for general Trading Company W.L.L.	Al-Yousifi Engineering and Construction For General Trading and Contracting Company W.L.L.	Anteb Kuwait Restaurant Company	Kuwait Football Association	Khalil Al-Bannaa Sons General Trading Company	Wael Al Nusif Trading Company	Promo Trade Middle East Company (PTME)	Kuwait 2000 Company
											
AL Waseem Real Estate Company	Al Terkalt Group For Constructions of Building	al sallal projects trading company	Al Kuthban Al Kuwaiti Company	TDL Kuwait for Oil Rigs and Natural Gas Extraction Activities and Services and Facilities	Mustafa Karam Co. - Suzuki	Luscious Catering Company	Cerine Chocolate Factory	British Council Kuwait	Rawahel Kuwait Transport Company	Q8 Capital	Public Services Company K.S.C.C
											
Aswar Al Masila Trading Company W.L.L	Al-Fassam Trading & Investment Co. - The House of Elegance	Abwab AlMesallah Real Estate Company	Hampton International Real Estate Company	Mobik Group W.L.L.	KDS Technology Company for General Trading and Contracting WLL	Green Plastic Factory	Jezor for Trading & Contracting Co	GlobeMed Kuwait Company	Dip n Dip Cafe	Dasman Diabetes Institute	Curry Leaves Restaurant
											
Quest Enterprises Company W.L.L for General trading	STAHL Kuwait General Trading Company	Memes Curry Restaurant Company W.L.L.	Mayar Restaurant	Blueprint Real Estate Investment Advisory	Jozoor General Trading and Contracting Company W.L.L.	Boodai Group	Bemo USA	Automak Automotive Company	Australian College of Kuwait (ACK)	Aqua Company	Applied Behavior Center of Kuwait (ABC)
											
Al-Sultan Exchange	Alam Steel Industries Company	Al Wazzan Catering Services Company	Al Sayer Group	Al Hamra Real Estate	Al Ghanim Health Care	Al-Sultan Exchange	Alam Steel Industries Company	Al Wazzan Catering Services Company	Al Sayer Group	Al Hamra Real Estate	Al Ghanim Health Care

4. Why do business entities need Audit services?

In line with the development of business environment at a global level, a set of associated risks have concurrently developed, whether arising from operations, use of ITC, or regulatory risk.

Accordingly, the Audit activity has also developed to achieve the following:

Mitigating the risks to which the business entities may be exposed in managing their business, by evaluating the efficiency and effectiveness of the internal control systems. This is also achieved by measuring the business entity's compliance with the laws, systems, policies and procedures, instructions, and contracts.

Assuring protection of assets, economic and efficient utilization of all resources, increasing reliability in financial statements and information integrity, and consistency of the business entity with the planned objectives.

Agriculture, food and beverages

Automotive

Energy, utilities and resources

Financial services

Healthcare

Hospitality

Industry & consumer goods

Manufacturing

Media and entertainment

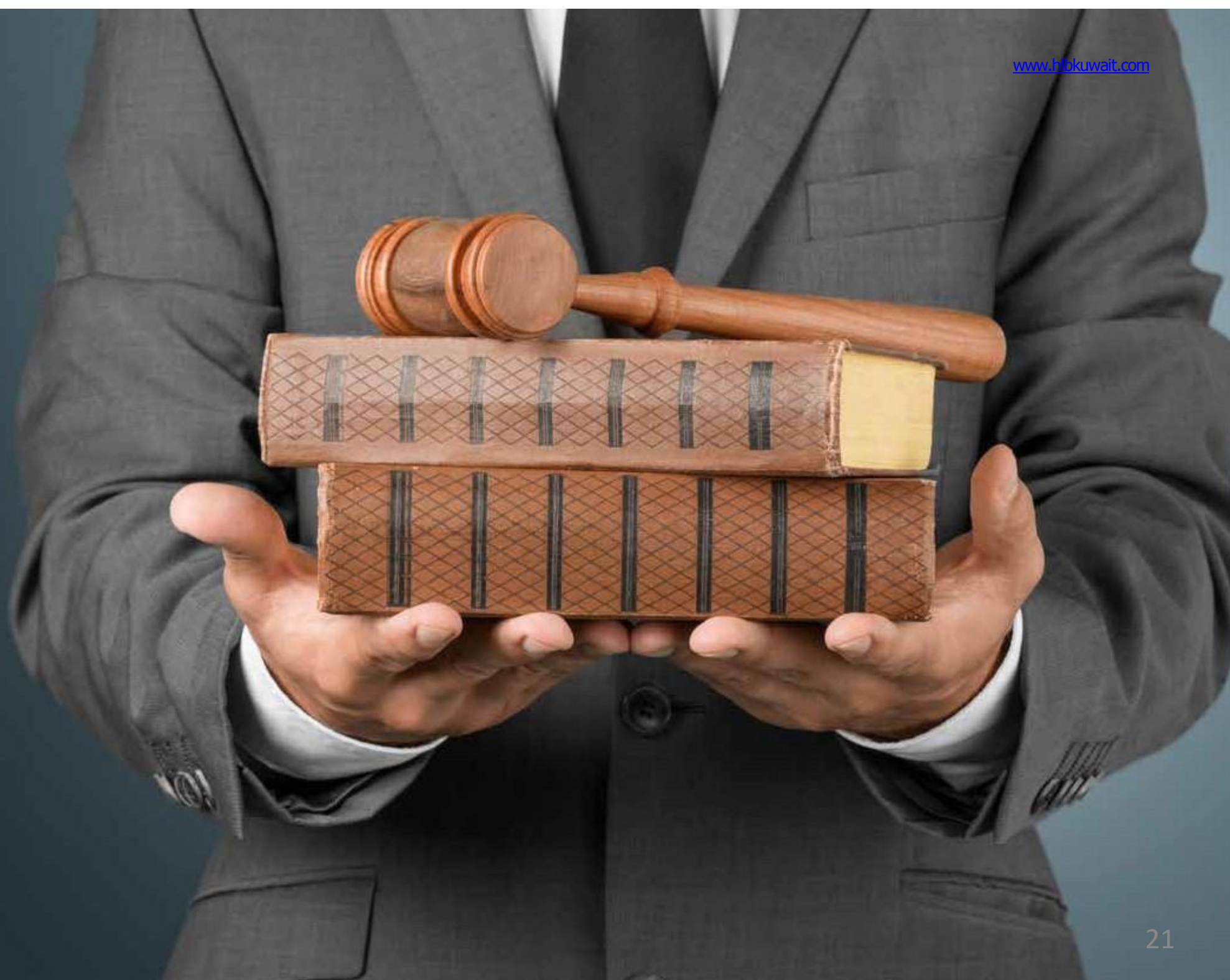
Not-for-profit

Professional services

Real Estate & construction

Technology

Telecommunications





5. Are business entities compelled to apply Internal Audit activity?

The demand for transparency and trust has never been greater as business leaders need to address expectation from a wider set of stakeholders. Audit quality is of fundamental importance for maintaining trust in the financial reporting process and the

The application of Internal Audit activity is obligatory in the State of Kuwait. Business entities, supervised by regulators, such as banks, companies listed in Kuwait Stock Exchange (KSE) and companies licensed by the Capital Markets Authority (CMA), must apply Internal Audit.

When you operate in a global marketplace, you're not just seizing global opportunities, you also need to navigate global complexity. Doing business across borders means competing in multiple jurisdictions, complying with local regulations, reporting



keeping up besides the is to align strategy to advantage.

of with their tax er the world. lows us to

provide a full range of audit and assurance services, including:

- Financial audit
- Global accounting & compliance services
- IFRS
- Internal audit services
- IT audit

serve clients of all sorts, to help with international growth plans and overseas operations. Our services include:

- Corporate and business tax
- Expat/rite tax service
- Investment tax services
- Private client services

COMPLIANCE

6. Our consulting services

HLB Kuwait provides a whole host of professional services that assist the various business entities in their compliance with the regulatory requirements and improving the performance of their operations. These are:

- A. Internal Audit Outsourcing.**
- B. Internal Audit Co-Sourcing.**
- C. Business Entity Internal Audit Department Performance Review Service.**

7. Our methodology in implementing Audit services

HLB Kuwait methodology in implementing Audit activity is characterized by focusing on the risk-based audit. This assists the management in the rapid response in addressing such risks and mitigating their impact on the business entity.

HLB methodology in implementing Audit activity exclusively provides integrated Audit service. This means that our team consists of experts from the various disciplines, who are capable of handling all types of Audit, as follows:

- Compliance Audit
- Operational Audit
- Financial Audit
- Information Systems Audit
- Performance Audit
- Environmental Audit



STANDARDS



8. Why choose HLB Kuwait?



Clients choose HLB Kuwait as our services represent added value to their business activities. Another factor is the integration of service provision elements. These are:

- A. Application of international professional standards for practicing Internal Audit, issued by the Institute of Internal Auditors (IIA) – USA.
- B. Application of best practices in assessing and addressing the risks.
- C. Utilization of automated systems in implementing the Internal Audit tasks.
- D. Extensive expertise in Internal Audit, covering all business sectors.
- E. A bilingual work team with different disciplines that achieve full-fledged experience in the following areas:
 - Internal Audit
 - Risk Management
 - ICT Systems
 - Compliance
 - Governance
 - Financial Analysis

9. Scope of services

- The main purpose of auditing is to give an impartial opinion about the fairness of the financial position of the Company in accordance with International Financial Reporting Standards. Our partners and managers stay abreast of accounting developments and have access to the state of art auditing technology. Our manager involved personalized approach and thorough understanding of your business allows us to find solutions to problems you may face and to provide you with superior service.

Our terms of reference

- The terms of reference for the audit of your company are designed to meet your audit needs and are as follows:
- We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
- The responsibility for maintaining proper accounting records and preparing financial statements which present fairly the financial position and results of operations and comply with local legislation and International Accounting Standards is that of the management of the company. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the Company. The management is also responsible for making available, as and when required, all the Company's accounting records. Because of the test nature and other inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some misstatements may remain undiscovered.

Audit report

- The audit report will be signed by the Partner in charge, addressed to the partners of the Company and will be issued on completion of our audit.

9. Scope of services - continued

Financial Statements Audit

The audit of financial statements is mandatory for all companies in the State of Kuwait under Companies Law No. 1 of 2016 and Executive Regulations thereof, as amended.

Added value to business entities from Audit of Financial Statements

Ensure soundness and integrity of financial statements and information promoting the entity's reputation and avoiding associated risks and;

Promote confidence in the financial statements and financial or non-financial information, which helps shareholders and stakeholders (investors, regulatory authorities such as Central Bank of Kuwait, Capital Markets Authority or Ministry of Commerce & Industry and other parties such as banks, credit rating agencies, finance companies, customers, etc.) make informed decisions as appropriate.



**Kuwaiti Accountant
Auditing Office**

OUR GLOBAL REACH

NORTH AMERICA

14 COUNTRIES **104** OFFICES **5,200+** PEOPLE

A key destination for internationally focused investors. With its business-friendly culture and world leading infrastructure, the region remains one of the key destinations for investors and entrepreneurs. HLB draws on its extensive experience of the middle market.

HLB Regional Meeting Dubai 2020



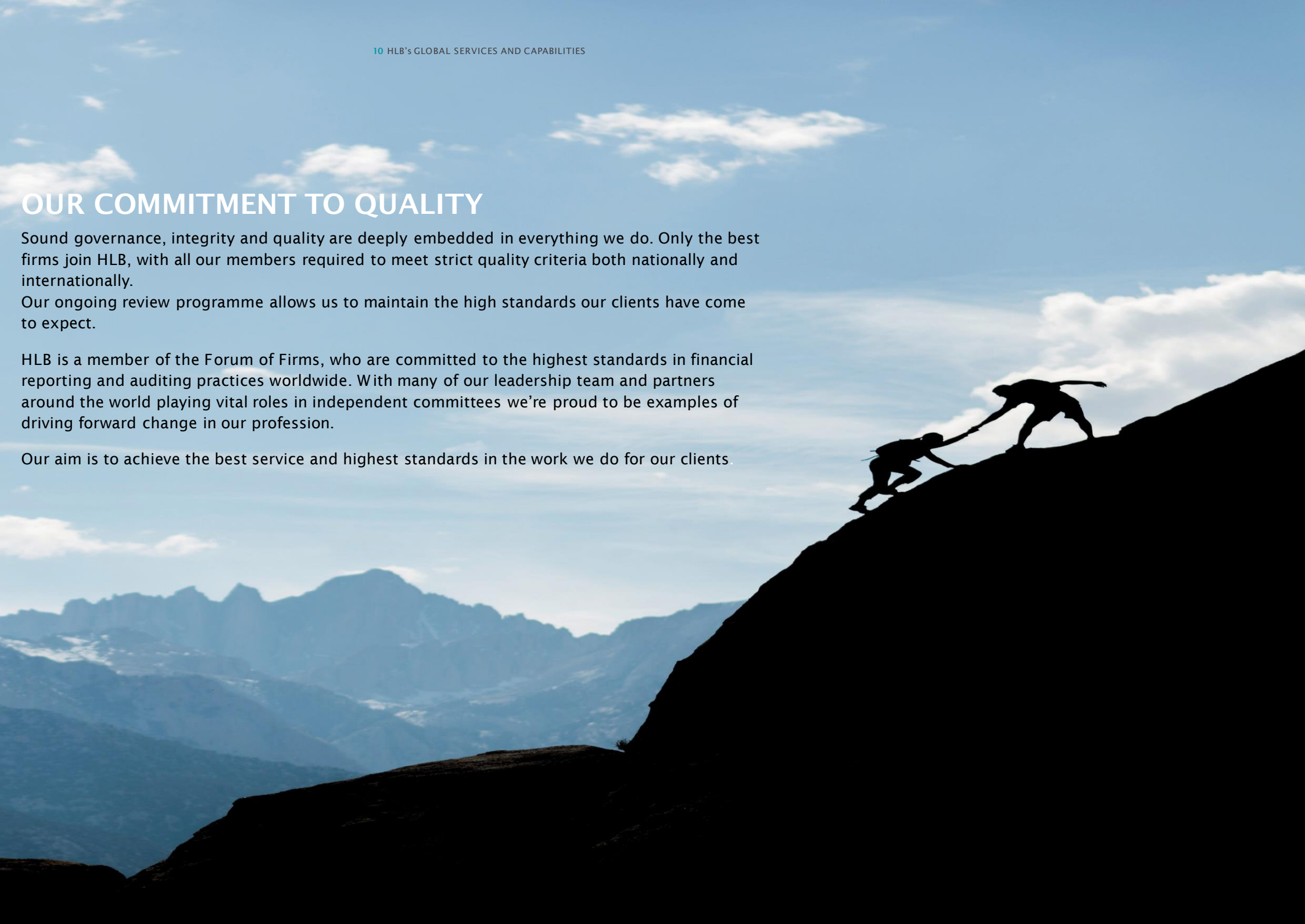
OUR COMMITMENT TO QUALITY

Sound governance, integrity and quality are deeply embedded in everything we do. Only the best firms join HLB, with all our members required to meet strict quality criteria both nationally and internationally.

Our ongoing review programme allows us to maintain the high standards our clients have come to expect.

HLB is a member of the Forum of Firms, who are committed to the highest standards in financial reporting and auditing practices worldwide. With many of our leadership team and partners around the world playing vital roles in independent committees we're proud to be examples of driving forward change in our profession.

Our aim is to achieve the best service and highest standards in the work we do for our clients.



TOGETHER WE
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THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

www.hlb.global

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