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INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Saudi Pak Industrial and Agricultural Investment Company Limited ("the Company")

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of the Company as at 30 June 2021 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim cash flow statement, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material



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respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note 20.3.2 to the accompanying interim financial statements which describe in detail matter relating to tax contingencies. Our conclusion is not modified in respect of this matter.

Other matters

The financial statements of the Company for the year ended 31 December 2020 and the unconsolidated condensed interim financial statements for the six months period ended 30 June 2020 were audited and reviewed by another auditor whose reports dated 03 March 2021 and 31 August 2020 respectively, expressed an unmodified opinion and conclusion thereon.

The figures for the unconsolidated condensed interim statement of profit or loss account and unconsolidated condensed interim statement of comprehensive income for the quarter ended 30 June 2021 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditors' review report is M. Rehan Chughtai.

KPMG Taseer Hadi & Co
Chartered Accountants
Islamabad

30 August 2021