

توصية لجنة المراجعة في شركة المصانع العربية للمأكولات والألبان (فاديكو) بتعيين مراجع حسابات خارجي  
للنصف الأول 2024 وللعام المالي 2024م

قامت شركة المصانع العربية للمأكولات والألبان (فاديكو) بطلب عروض تدقيق للسنة المنتهية في 31 ديسمبر 2024 ومراجعة للفترة المنتهية في 30 يونيو 2024 من خمسة مكاتب المحاسبة المسجلة والمحاسبين القانونيين المسجلين لدى هيئة السوق المالية، ولم يصل منها للجنة المراجعة بتاريخ إجتماعها إلا ما يلي:

إجمالي الأتعاب	تقديم تقرير أطراف ذات العلاقة	تقديم الإقرار الزكوي للعام 2024	أتعاب تقرير العام 2024	أتعاب تقرير النصف الأول 2024	إسم مكتب المراجعة
205,000	10,000	-	160,000	35,000	بيكر تيلي م ك م وشركاه محاسبون قانونيون
325,000	15,000	25,000	250,000	35,000	شركة كرو العالمية
280,000	-	-	230,000	50,000	شركة آر إس إم المحاسبون المتحالفين

ووفقاً لما ذكر أعلاه توصي لجنة المراجعة باختيار شركة بيكر تيلي م ك م وشركاه محاسبون قانونيون مراجعاً لشركة المصانع العربية للمأكولات والألبان (فاديكو) لتدقيق السنة المنتهية في 31 ديسمبر 2024 ومراجعة للفترة المنتهية في 30 يونيو 2024 وذلك للأسباب التالية:

- 1- شركة تدقيق عالية السمعة.
- 2- فريق مهني عالي المستوى.
- 3- أتعاب مهنية مقبولة مقارنة بالعروض الأخرى.

ولكم جزيل الشكر والتقدير ،

عضو لجنة المراجعة

Salman Alsabti

عضو لجنة المراجعة

سليمان صالح الدخيل

رئيس لجنة المراجعة

هانى ابراهيم محمد فؤاد

## **ARABIAN FOOD AND DAIRY FACTORIES COMPANY - FADECO (A SAUDI JOINT STOCK COMPANY)**

Proposal for audit and interim reviews services - 2024

RSM Allied Accountants Professional Services (“RSM”, “RSM Saudi Arabia” or “RSM Allied Accountants”)

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# Proposal Letter

We are delighted to have the opportunity to propose our audit and interim reviews and other services for Arabian Food and Dairy Factories Company.

*(Refer to slide no. 4 for details of services)*

RSM is among the major professional firms providing audit, tax and consulting services in the Kingdom of Saudi Arabia. We have continued to invest in our people and processes in order to meet the demands of our clients who operate in almost all sectors of the economy domestically and abroad.

Our proposal, which is detailed over the following pages, mirrors the approach we will take for our audit – a true partnership which features robust communication, a joined-up team bringing you fresh ideas and innovative thinking, with the underlying support from across the firm to help you grow the business.

We are very excited to present our ideas on how we envisage working together, but most importantly the benefits you will get from appointing RSM.

## Key features of our proposal

### Our team

We have picked a team for their powerful combination of credentials, skills, working style and enthusiasm. They have unprecedented experience of auditing several sectors and large conglomerates. They fully understand business risks and will be able to advise you on the matters of significant judgement. The team will be duly supported by specialists and subject matter advisors.

### Working with those charged with governance

We will play our part in ensuring that the Company has an effective risk management process and in supporting those charged with governance role by providing clear opinions and insights on topics that directly impact your ability to manage risk and uncertainty.

We will work with others to provide coherent, understandable views that lead to practical recommendations.

### Specialist Panel

We have already set up a team of specialists for the companies who will sit alongside the core audit team, and meet with you on a regular basis to provide insight and facilitate audit team's responsiveness to the Company's requests. The panel comprises some of our most experienced Partners/Directors in their respective fields who would be there to help you.

### Value

#### A competitive fee

We will be the best value, not measured just on price but also on the level of quality and insight, knowledge and people we will bring to the table.

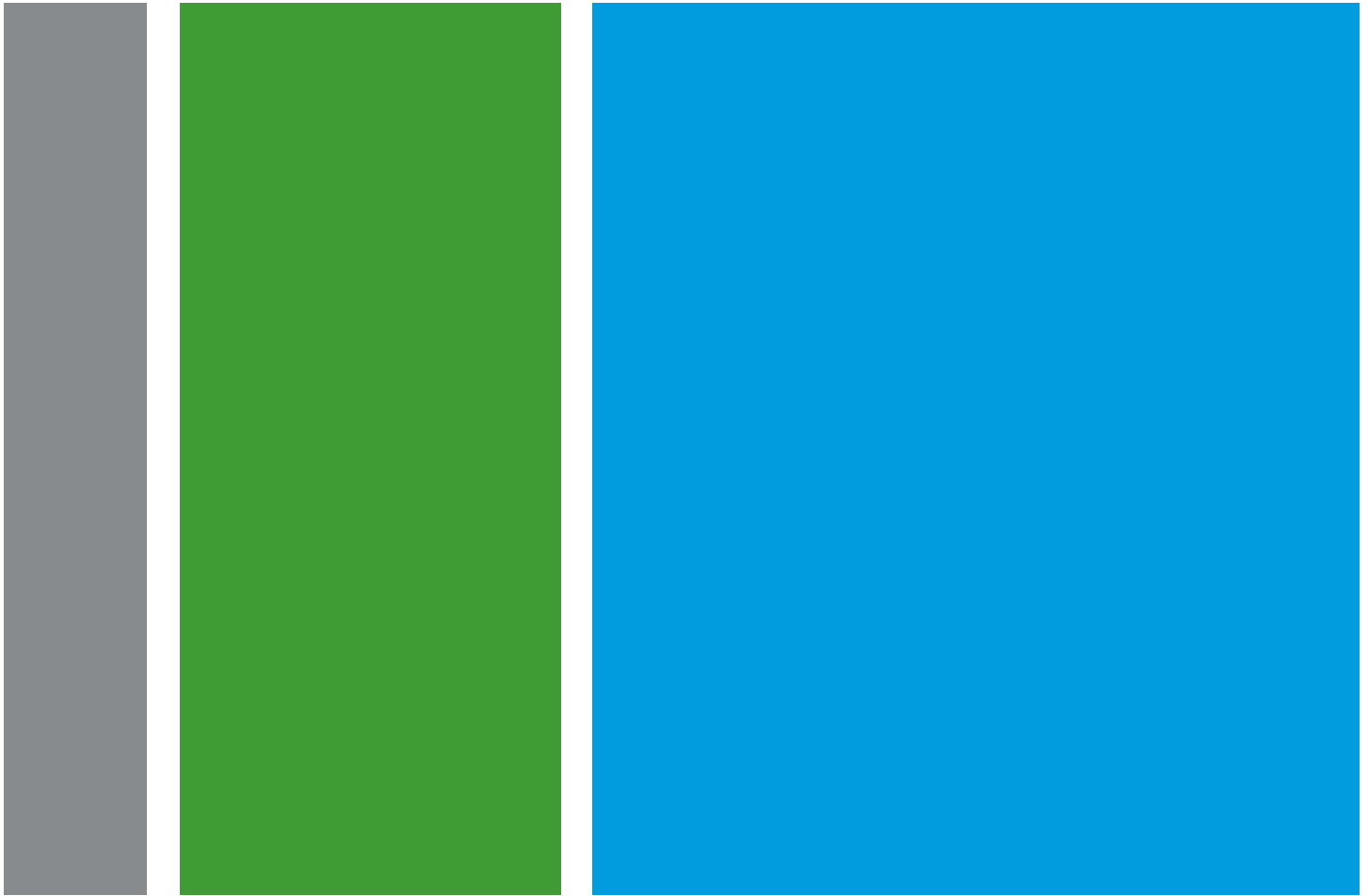
Our proposal aims to bring to life the solutions and benefits that working in partnership with us can bring to the Company.

We look forward to the opportunity to build a long-term relationship with you.

In the meantime, please feel free to contact us with any questions.

**Mohammed Al Nader**  
Managing Partner





## Scope of Work

# Scope of work

We will perform the below services:

- Audit of the financial statements of the Company for the year ending 31 December 2024.
- Review of the interim condensed financial statements for the six-month period ending 30 June 2024.

## Audit

Our principal objective will be to express an opinion on whether the financial statements taken as a whole present fairly the financial position of the Company, results of its operations and its cash flows in accordance with the International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Our audit will be carried out in accordance with the International Standards of Auditing (ISA) and, accordingly, will include such test of the accounting records, selection of items on a test basis, evaluation of accounting policies adopted by management and accounting estimates and such other auditing procedures that we consider necessary in the circumstances.

## Quarterly Reviews

We shall perform reviews of your quarterly interim financial statements in accordance with the ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", endorsed in the Kingdom of Saudi Arabia. Accordingly, our review will be limited primarily to analytical procedures applied to financial data and inquiries of the Company's personnel on financial and accounting matters. Our reviews will be substantially less in scope than an audit in accordance with the ISA that are endorsed in the Kingdom of Saudi Arabia, the objective of which is the expression of an opinion regarding the financial statements taken as a whole; accordingly, we will not express such an opinion.

## Limited assurance report

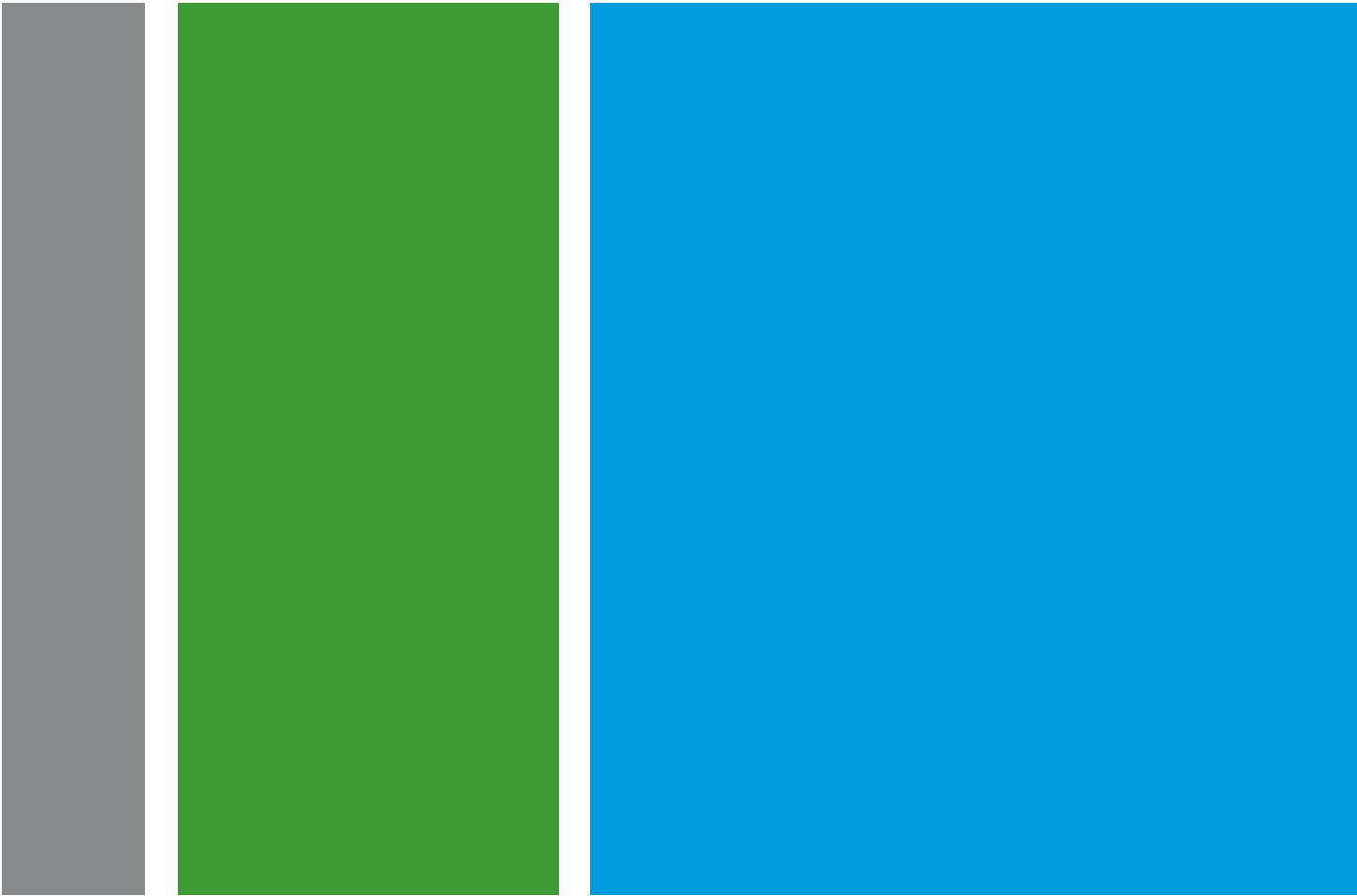
We will perform our procedures to issue a limited assurance report in accordance with the International Standard on Assurance Engagements 3000 - Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information, on the transactions of the Company with the related parties.

## Qawaem filing

It is **RSM's** responsibility for the electronic filing of the financial statements in the Qawaem System at the Ministry of Commerce and Investment (the "Ministry") in accordance with the resolution of the Ministry No. 353/S dated 18/2/1436H, that requires the electronic filing of the financial statements in the Qawaem System which is applicable for all statutory financial statements signed subsequent to the date of the mentioned resolution.

## Also,

It is our normal practice to write a management letter at the conclusion of our audit, setting out our comments on the systems and controls, together with suggestions for improvements and other matters relevant to the financial statements which merit management's attention and necessary action. Our aim is to offer constructive comments with the objective of assisting our clients to manage their business more effectively.



# RSM International



# THE RSM INTERNATIONAL NETWORK

The **RSM** network connects member firms through common methods and processes, including commonly agreed and applied quality standards. This connection provides comfort to **RSM** member firm partners and their clients that the quality of service and advice to referred clients will be to a consistently high standard, everywhere in the world.

Many RSM member firms are among the top firms in their respective countries and possess some of the best professional resources and experience available. The member firms have a broad client base, from large listed and international companies to smaller, Owner-Managed Businesses in the public and private sectors. In addition to traditional assurance services, RSM possesses significant resources and experience in tax, transaction support, risk advisory, internal audit and corporate recovery and insolvency.

The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 and seq of the Civil Code of Switzerland whose seat is in Zug.

## REQUIREMENTS OF MEMBER FIRMS

RSM member firms agree to adopt and align with the following policies and procedures as a requirement of membership:

- ❑ RSM Quality Assurance and Risk Containment Policies and Procedures.
- ❑ RSM Audit Manual and its methodology
- ❑ RSM Ethics and Independence Policies.
- ❑ RSM Assurance Services Training and CPD Policies.
- ❑ RSM Member Firm Inspection Programme Policies and Guidelines.
- ❑ RSM Anti-bribery and Corruption Policies and Procedures

## MANAGEMENT AND GOVERNANCE

The organisational structure of RSM International is aimed at executing the RSM global strategy – the Power of Focus – and providing member firms with the platforms to develop business together in a high-quality manner. The structure also reflects the network's geographic coverage, ensuring representation from all key regions.

## REGIONAL OPERATION

Currently, the key regions of RSM International are Africa, Asia Pacific, Europe, Latin America, North America and Middle East/North Africa (MENA).

Regional Leaders are devoted to the development of the region and work with the member firms in that region on a daily basis.

The current Regional Leaders are:

<b>Africa</b>	<b>Europe</b>	<b>MENA</b>
Clive Betty	Gregor Schmidt	Bassam Dahman
<b>Asia Pacific</b>	<b>Latin America</b>	<b>North America</b>
Stephen Darley	Eileen Turkot	RSM US LLP International Office

## RSM INTERNATIONAL'S COMMITMENT TO QUALITY

Quality is the absolute cornerstone for RSM International and as such every member firm is required to meet a number of obligations in relation to quality. To ensure consistent practices and standards among member firms, RSM International has developed a number of global methodologies, policies and practices which are compliant with International Standards (where applicable). These have been developed by specialists and leaders at member firms and the Global Executive Office, under the oversight of the RSM Transnational Assurance Services Executive Committee.

Every member firm is required to conduct an internal inspection over the quality of services delivered and compliance with the network policies and procedures as well as their own incremental policies and procedures every year. RSM International organises global observations of these inspections on a cyclical basis, not to exceed every three years. If a firm's annual inspection or the cyclical global observations highlight significant non-compliance, a follow-up review is scheduled to check progress on issues raised. Significant non-compliance can result in a number of sanctions being imposed on the firm, including up to termination of the firm's membership in RSM International.





# THE RSM INTERNATIONAL NETWORK

RSM is a leading provider of audit, tax and consulting services to global leaders.

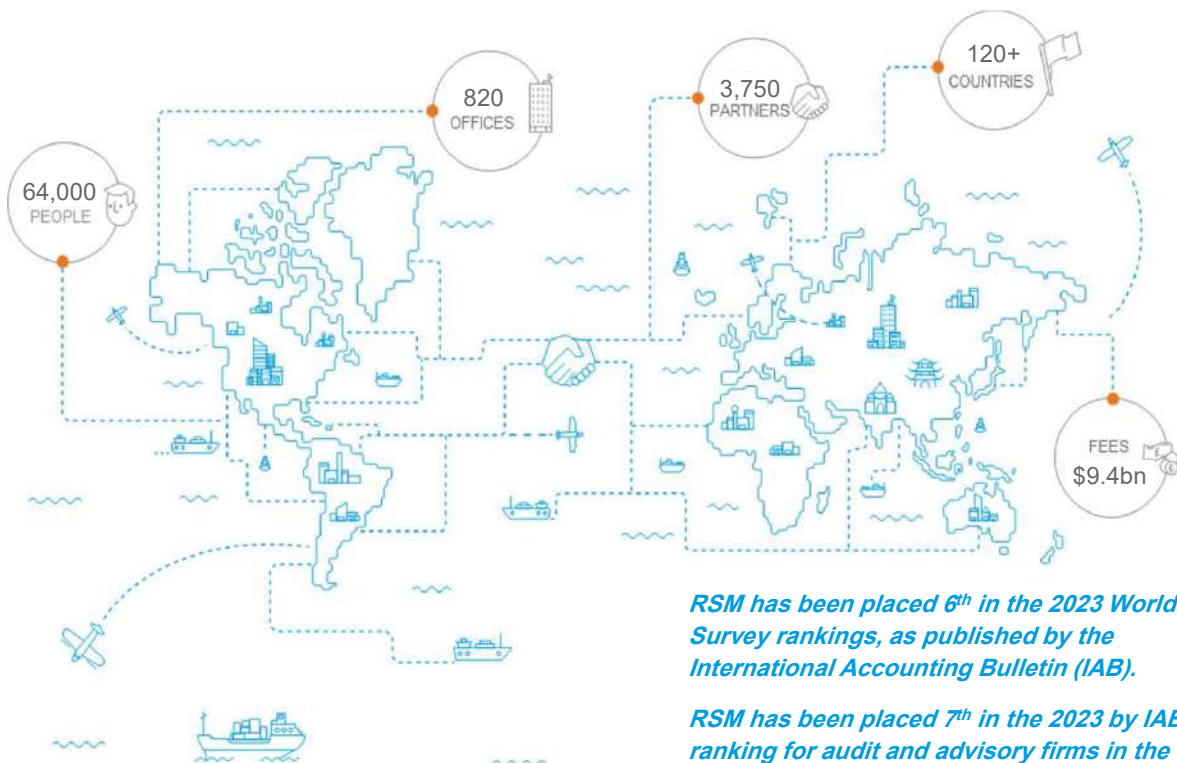
## Middle East and North Africa

The ongoing political and social changes in the Middle East and North Africa continue to present both challenges and opportunities. RSM draws on its deep experience of the financial landscape across the region to anticipate change, business trends and help clients to enable change.

We believe in providing all of our clients with a consistent service going above and beyond their expectations, wherever they are in the world. That means providing both full-service local support and coordinating with RSM network firms around the world to unlock the international knowledge and insights of our most experienced senior professionals.

As an integrated team, we share skills, insight and resources, as well as a client-centric approach that is based on a deep understanding of your business. This is how we empower our clients to move forward with confidence and enable them to achieve their full potential.

## THE FIVE C'S OF RSM



*RSM has been placed 6<sup>th</sup> in the 2023 World Survey rankings, as published by the International Accounting Bulletin (IAB).*

*RSM has been placed 7<sup>th</sup> in the 2023 by IAB ranking for audit and advisory firms in the Kingdom of Saudi Arabia.*



# Bringing “The Power of Being Understood”

The business world is evolving rapidly. Through advances in technology, communications and infrastructure, business barriers are disappearing and each day we become ever more global. In this fast-paced environment, you need an adviser that thinks ahead and rapidly responds to your changing needs. At RSM, we build strong relationships based on deep understanding of what matters most to our clients.

It is our strong collaborative approach that differentiates us. We will strive to truly understand you, your strategies and your aspirations and endeavour to be considered the adviser of choice to your business. By sharing the ideas and insights of our most senior professionals, we bring our expert local and global knowledge and resources to your environment, so you feel understood and empowered to move forwards with confidence.

**This is the power of being understood.**

**This is the RSM experience and our commitment to you.**

## Vision

To be the adviser of choice to middle market leaders globally.

## Purpose

To deliver The Power of Being Understood to our clients, colleagues and commodities.

## Distinguishing Beliefs

A set of principles through which we can realize our vision and empower all our clients to make confident decisions, being accessible, responsive and adaptive.

## Collaboration

Building strong, collaborative and lasting relationships with all our stakeholders, being accessible, responsive and adaptive.

## Understanding

Gaining a deep understanding of clients' needs, strategy and aspirations and striving to be an essential part of their business environment.

## Ideas and Insight

Ensuring every client benefits from tailored thinking and the insight of our more senior experts, both locally and globally.

## Values

As a network, we underpin our brand with the following VALUES that are integral to the way we act with each other and with clients;

## Respect

We display respect in each interaction with:

- ✓ Clients
- ✓ Employees
- ✓ Partners

## Integrity

We stay true to our beliefs:

- ✓ In decisions
- ✓ In negotiations
- ✓ In communications

## Teamwork

We cultivate genuine collaboration:

- ✓ In our work Companies
- ✓ Across member firms
- ✓ Across functions

## Excellence

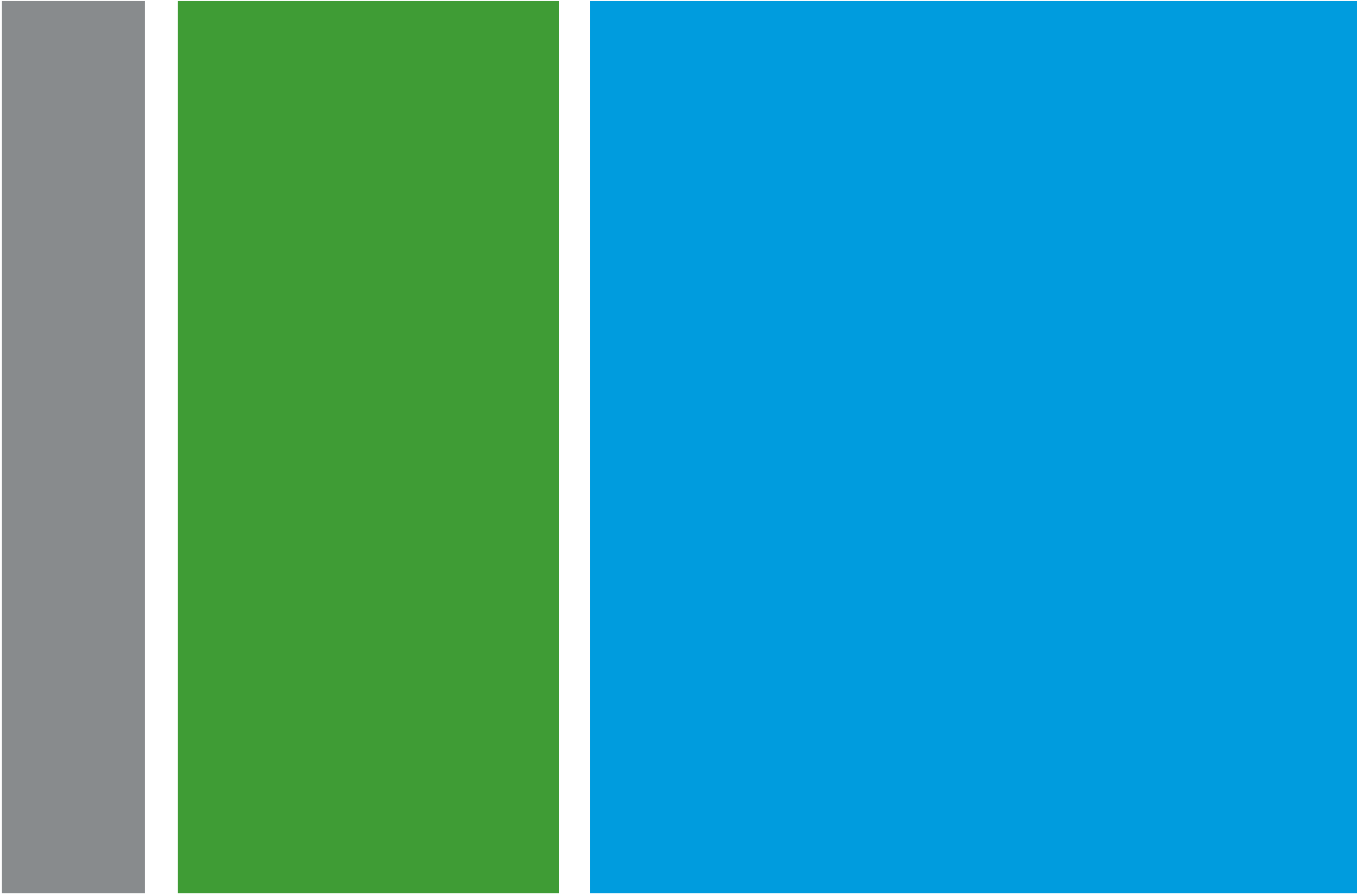
We achieve distinction through:

- ✓ Our standards
- ✓ Our operations
- ✓ The work we deliver

## Stewardship

We make RSM a better place by:

- ✓ Developing our people
- ✓ Building our brand
- ✓ Supporting our communities



**RSM Saudi Arabia**



# RSM Allied Accountants

## RSM ALLIED ACCOUNTANTS

Allied Accountants Professional Services Company is one of the quality firms in the field of audit, tax & zakat and consulting services. Allied Accountants is member of RSM since 2009.

**Commercial Registration No.** 4030228773

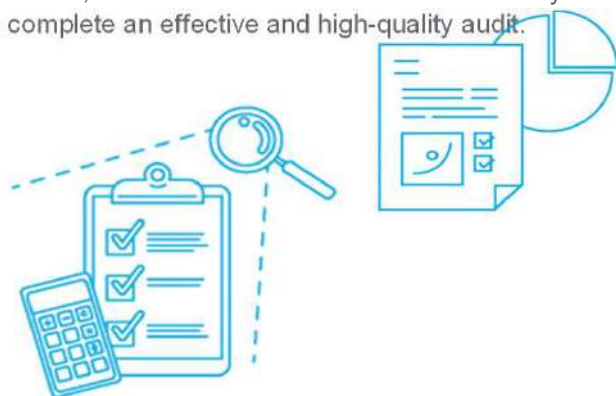
**CMA registration No.** 190900 (dated 29/07/2019)

**License No.** 323/11/168

## OUR EXPERIENCE

RSM has experience across multiple sectors and throughout the global market. We focus that diverse experience into a complete knowledge package of international best practices and expertise to provide you with an internationally competitive service. Additionally, RSM has had the pleasure of working with other organizations in the MENA region, and has a developed knowledge by offering audit services to customer-focused organizations within this geographic area.

Our professional staff across the world offering a full range of audit and assurance services. RSM will talk to management about their observations and findings during the audit to help the business improve its compliance and performance. Our professionals specialize in particular sectors and industries, to give a deeper understanding of the challenges that may be faced. Prior to commencing an audit, our audit teams will visit you to understand how your business operates, the risks it faces and how to work with you to complete an effective and high-quality audit.



Our audit methodology has been developed by our leading firms with public interest as priority. Of course we need to complete an audit in accordance with the relevant international and national standards but our audit process is flexible, which enables our audit teams to modify their audit approach to better match the client needs and circumstances.

We work closely with our clients to meet their service expectations and we pride ourselves on being a responsive, pragmatic and approachable team.

We believe we are ideally placed to provide professional services for the following reasons:

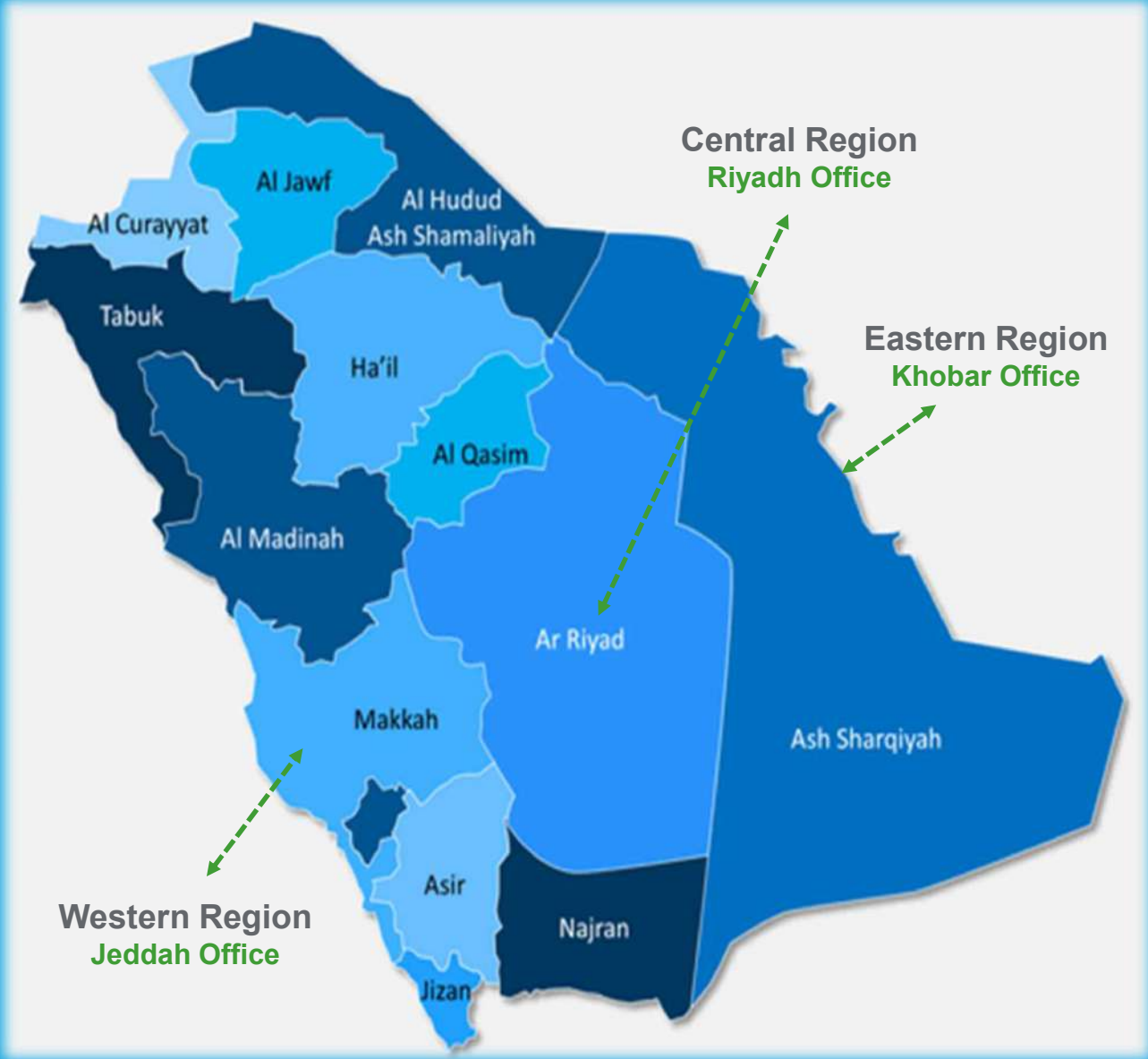
- ❑ A team of experienced professionals will be assigned to serve you. Our team has extensive experience in providing audit, zakat & tax and consulting Services.
- ❑ Team members are committed to provide high quality service throughout the project and possess thorough industry knowledge and exposure.
- ❑ Our proposed fee is reasonable compared to the quality of services which we are committed to provide to our Clients.

## Details of Partners

- ❑ **Mohammed Farhan Bin Nader**
- ❑ **Abdul Hamid Nazer**
- ❑ **Meshal Abdullah Alkhalidi**
- ❑ **Dr. Abdullah Al Dossary**

All partners are Certified Public Accountants (CPAs) registered with Saudi Organisation for Chartered and Professional Accountants (SOCPA).

# FIRM'S KEY STATISTICS

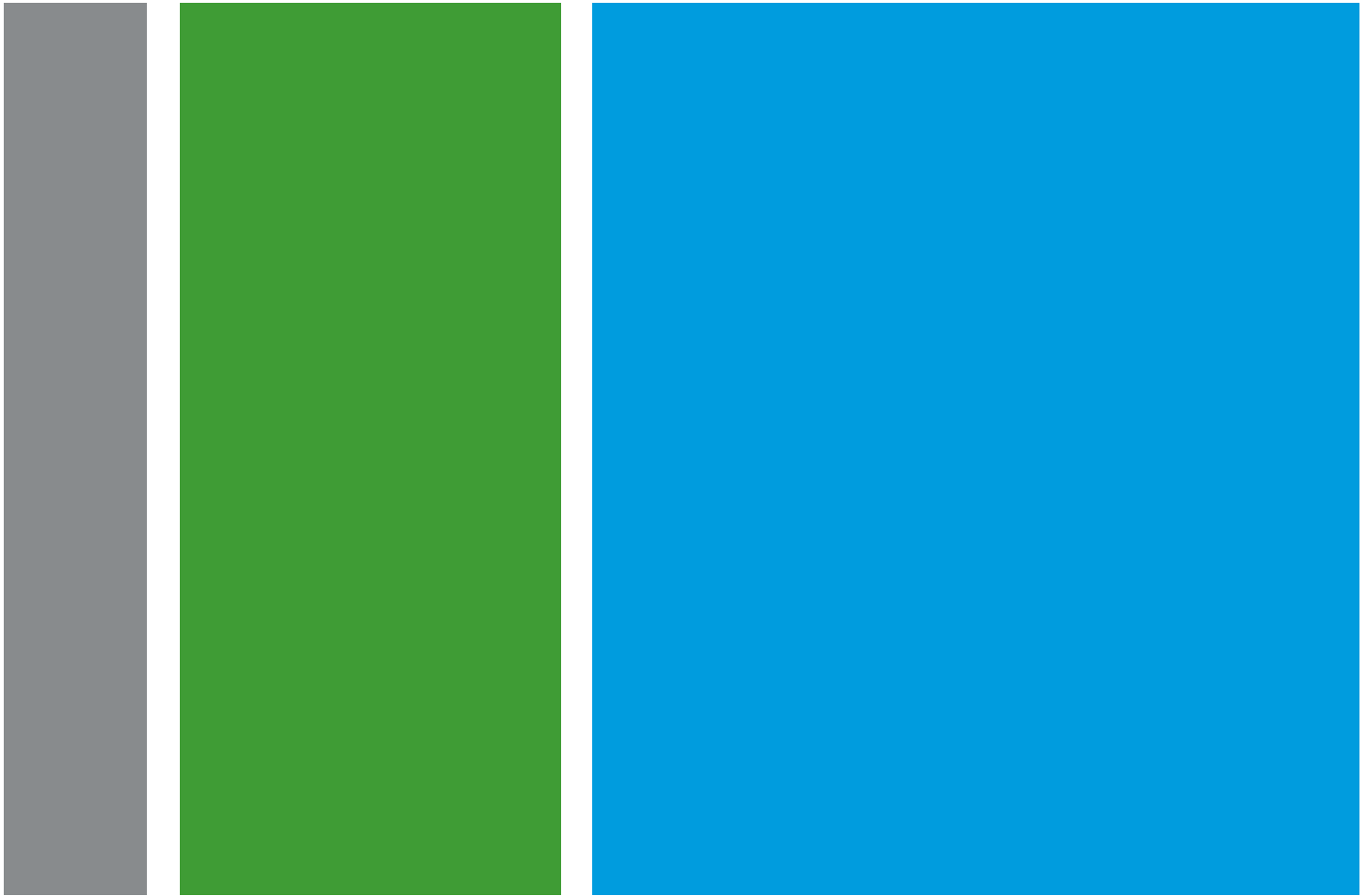


Over 500+ Partners and Staff 

Operating from 3 Locations 

Total revenue SAR 72.5m 





# Audit Methodology and Commitment to Quality



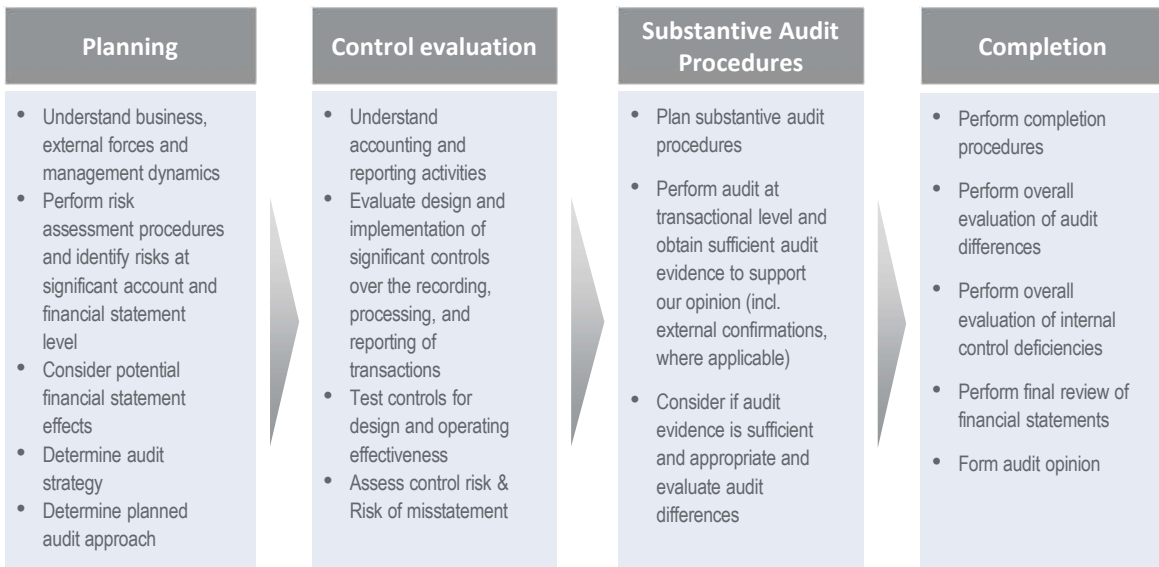
# OUR AUDIT METHODOLOGY

**Consistency** – All audit professionals involved in the Company's audit will use the same methodology. Applying a consistent approach globally promotes efficiency, regardless of the location where the audit is performed.

**Industry knowledge** – Access to industry knowledge facilitates our audit professionals' ability to focus on what's important to your business. Our global knowledge base allows us to provide you feedback on how your processes and controls compare with industry leaders.

## ONGOING COMMUNICATION

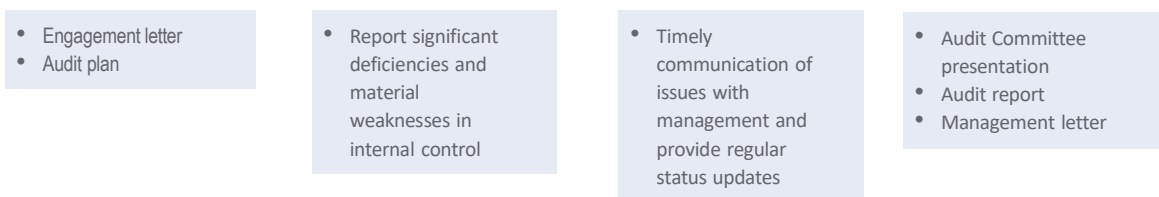
### CLOSE COORDINATION



### CLOSE COORDINATION



### Outputs for you



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# COMMITMENT TO QUALITY

RSM Allied Accountants primary objective is the maintenance and enhancement of quality which leads to a sustainable and profitable business.

## COMMITMENT

Our commitment is underpinned by our emphasis on professional and decisive leadership, IT capability and investment, effective training and personal development, the operations of the Quality Assurance Department (QAD) and being responsive to the findings of the firm's regulators. We are continually striving to improve our internal monitoring procedures and our response to external monitoring.

The firm aims to attain the highest standard of professional conduct through the cumulative effect of the following:

- Internal quality control procedures (at the point of delivery
- Internal quality assurance by reviews of engagements and of principals' and staff's competence;
- Continuous training, informing and assessment of all principals and staff;
- Feedback from staff and partners; and
- The external quality monitoring by the firm's regulators.

## QUALITY AND CULTURE

It is vital that the firm is constantly assessing its messaging and the behavior of staff to ensure that quality culture permeates throughout the firm. The Management looks for signs that any aspects of culture need redressing and the Ethics team promotes and monitors adherence to independence and integrity.

All partners and staff are provided with access to the employee guide which sets out the firm's code of conduct. The employee guide contains information covering all aspects of day to day working life and is available on the intranet as a reference tool, ensuring that both partners and staff always act in a professional manner.





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# ETHICS AND INDEPENDENCE

## THE FIRM DEVOTES A HIGH DEGREE OF RESOURCE TO ETHICS

Ethics materials and personal advice are readily available to staff at all levels, covering the external ethical obligations to which the firm is subject as well as its own ethical policies and access to advice from the Ethics Partner or a member of the Ethics Team on request and at any time of day.

Staff receive regular short messages on ethics via front page intranet news alerts e.g. around gifts and hospitality. This is supplemented by an ad hoc newsletter, which goes to all staff directly from the Ethics Partner.

## ETHICS PARTNER, ETHICS TEAM AND PANEL

The Ethics Partner keeps members of the Panel informed on operational and policy related issues and briefs its members on his expectations across all of the service lines. The Terms of Reference of the Panel acknowledge the Ethics Partner's entitlement to determine any matter related to the taking on, continuation of, and disengagement from an audit engagement for ethical reasons, an entitlement emphasised by the Ethics Partner's own Terms of Reference. The Ethics Partner prepares and distributes the agenda for Panel meetings.

The firm's ethical policies lies with the Ethics Partner, assisted by the Ethics Team. It is the Ethics Partner's function to act as the ultimate arbiter of the application of the ethical codes to any given set of circumstances and all partners and audit staff are apprised of the need to consult the Ethics Team on any issue, particularly of interpretation, that they are unclear about.

In addition to the above, there are internal reviews of independence practices Each year, a summary report in relation to the independence declarations that all principals and staff need to make is provided to the Ethics Partner.

## POLICIES AND PROCEDURES

The firm has well-established systems and procedures in place to help safeguard the objectivity of staff and avoid conflicts of interest, whilst complying with ethical and other applicable standards.

Partners and staff are required to declare financial interests held by themselves, members of their immediate or close family or in their capacity as trustee in any client or affiliate.

Similarly, policies are in place providing guidance on business relationships and the purchasing of goods and services in the normal course of business. The annual declarations completed by staff, partners and consultants are monitored for any change in business relationships.

Compliance with the firm's audit rotation policy is monitored and is applied to all audit partners and senior members of staff involved in an audit.

There are clear guidelines for dealing with gifts, hospitality and sponsorship so that any self-interest threat is avoided and objectivity is not impaired. The firm has a clear and extensive gifts and hospitality policy in place to determine whether or not a gift or hospitality should be accepted and it is kept refreshed.



# RISK MANAGEMENT

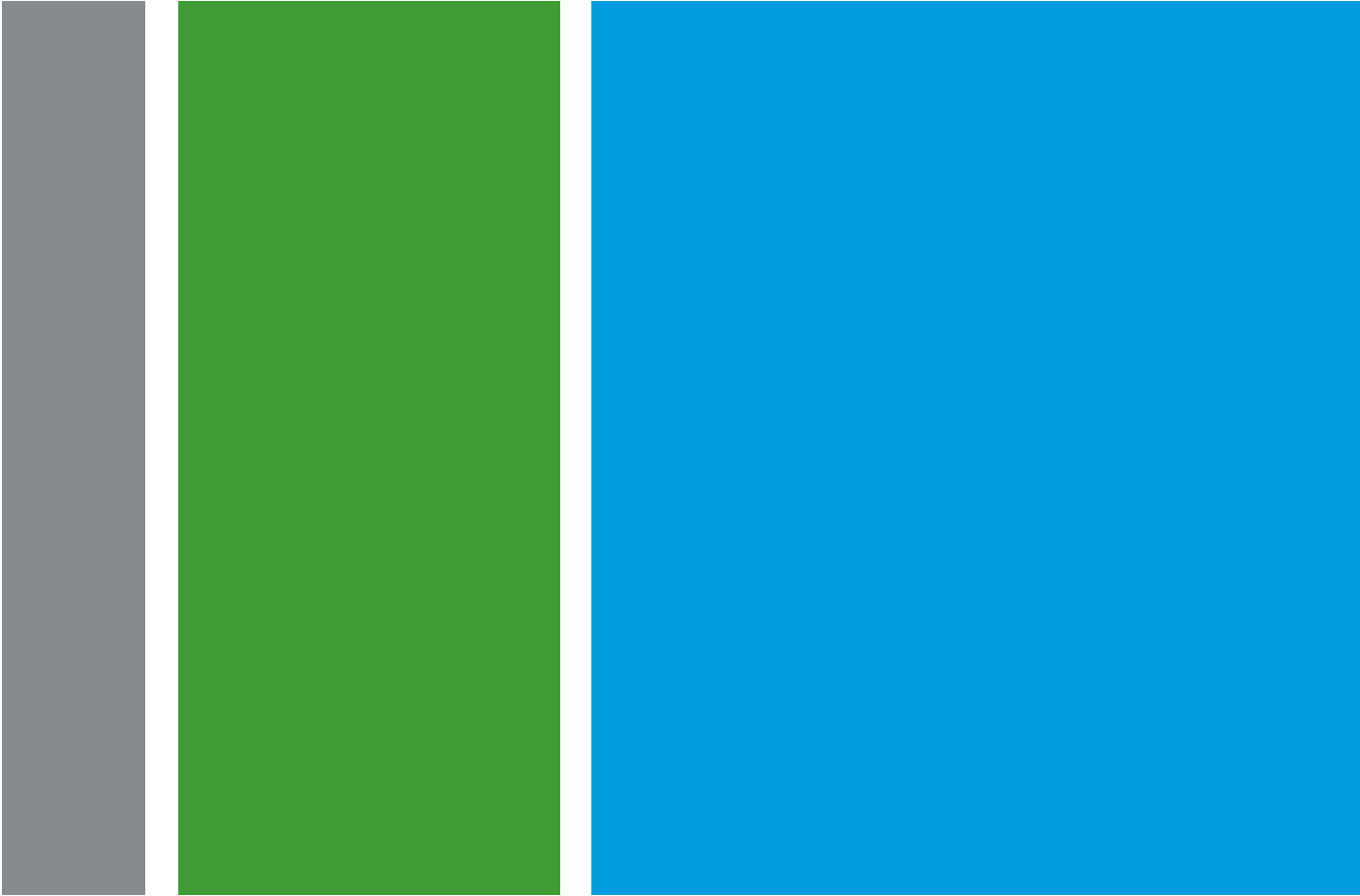
All staff and partners are expected to embody the values of the firm with regards to risk and follow correct procedures. The promotion of risk mitigation is a key theme at audit workshops and meetings.

## RISK MANAGEMENT PROCEDURES

Across the firm, the management has primary responsibility for dealing with strategic and operational risk management including internal controls. The firm has also established an internal Risk Advisory Company which is led by the head of operations and comprises members from its Compliance, Legal and QA teams. Their work is to look at risk matters and internal controls within the firm and advise and support management to improve risk management strategy, operations and internal controls.

The firm requires the completion of the Client and Engagement Acceptance Programme (CEAP) for all new clients and additional and continuing engagements in relation to existing clients. The programme is designed to assist in identifying and managing risk, including the risk of breaching ethical standards, and incorporates an automated upward review and authorisation process. It forms an important element of the firm's procedures to enable the firm to obtain reasonable assurance that it, and its personnel, comply with those standards before undertaking or retaining an engagement. Compliance and QAD undertake frequent checks to ensure procedures are being followed appropriately. System is continually enhanced and extensive intranet guidance and training is provided to users.

A wide Risk Register has been compiled and is used by QAD in the performance of an internal audit function. The compilation of the Risk Register and the review of effectiveness of controls have made use of the FRC Guidance on Risk Management and Internal Control.



# Audit Approach










# AUDIT APPROACH

## Delivering a proactive, timely, robust and 'no surprises' audit

Our audit will be aligned to your business drivers and challenges. We will ensure quality and timely delivery with an emphasis on proactive and pre-emptive advice and above all a quality audit opinion.

Our robust risk-based audit approach uses a globally consistent methodology and leverages technology platforms to identify key focus areas and engage with clients proactively to address them. Some of the key elements of our audit approach, which enable us to deliver a 'no surprises' audit consistently are set out below:

-  We are geared to meet audit completion deadlines - even the most stringent timelines
-  We engage with you closely to anticipate issues ahead of time
-  We are proactive and provide prompt feedback on reporting and compliance
-  We have extensive experience in working in multiple locations
-  Our audit planning and approach is risk-based and focuses on what is relevant
-  Significant audit senior management presence throughout the engagement
-  Skills and proven experience in audit transition

*"Over the past years, global companies of all sizes have had to confront uncertainty and the accelerated change sparked by the pandemic. For middle market businesses this has been a chance to turn challenge into an opportunity to embrace flexible and agile working, digital-first and data-led technology solutions, with purpose-driven, ethical practices. As these businesses look to transform their operations in a post-pandemic era, critical thinking and specialist consulting support has never been more important.."*

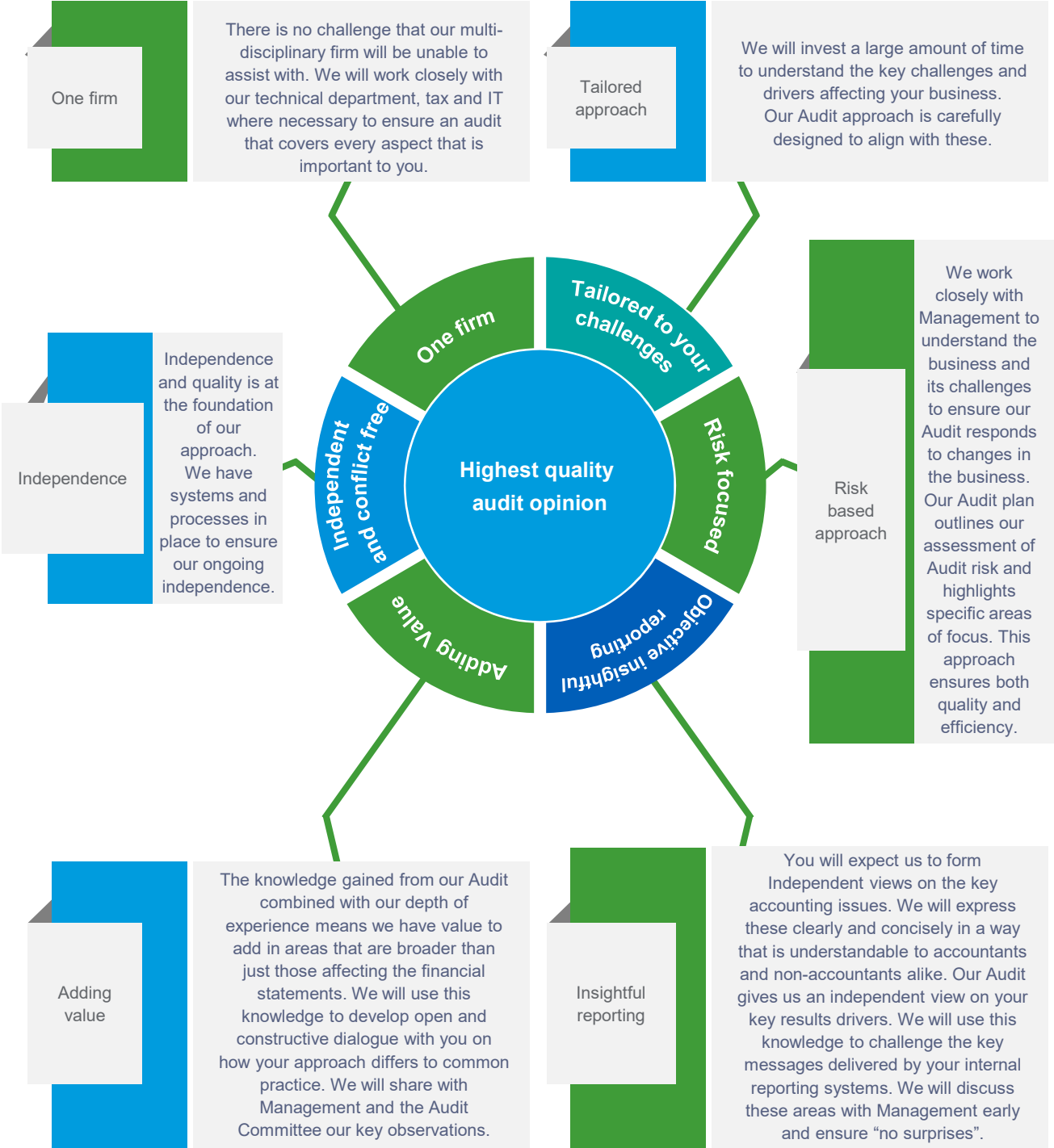
*"RSM Professionals from around the world have worked exceptionally hard to empower our client base of highly dynamic, entrepreneurial, and ambitious businesses to thrive during this challenging time. This has required new perspectives, innovative approaches and a forward-looking gaze to ensure company owners, boards and leaders are primed for growth in the new business age. Our outstanding financial results reflect this pace of change, and our unwavering commitment to supporting the growth ambitions of today's leading businesses.."*

**Jean Stephen CEO of RSM international**



# AUDIT SUCCESS FACTORS

Our risk based audit approach is based on several elements which we believe they contribute to a successful audit



# VALUE ADDED

## Understanding your needs

We seek to provide our clients with the power of being understood throughout our association and beyond.

### Experience in similar industry:



- Our planned RSM team for you have been involved in clients from similar industry, such as:
  - Baja Food Industries Company.
  - Saadeddin Pastry.

*(Refer to slides no. 23 and 24 for other notable listed and non-listed clients)*

### Independence



We confirm that RSM, including its partners, directors and such other staff are independent of the Company and its related entities (including its directors).

### Staff details



- Our key team members, such as engagement leader, directors, managers and filed in-charge continue their association with our clients to ensure maximum efficiencies for us and seamless cooperation for our clients;
- Support staff assisting the senior members of the team may rotate as the engagement progresses, considering the work requirements;
- Our team members require minimum 2-3 working weeks from each quarterly period ending date, to conclude a review engagement, subject to the readiness of the required information.

### Use of experts



- As part of the audit engagement for the year ending 31 December 2024, based on our audit planning and strategy, we may involve:
  - Actuarial experts for the review of Employee benefit obligations and IFRS 9 impacts;
  - Other experts as determined necessary for the audit pertaining to financial statements line items that may require involvement of experts.

# VALUE ADDED

## Advice beyond audit

We seek to provide our audit clients with advice beyond a statutory audit. Elements of this philosophy that would benefit the Company are listed below:

### Thought Leadership and Newsletters:



- Access to newsletters and knowledge updates:
  - Accounting and Auditing Update
  - Voices on Reporting
  - First Notes

### Working with regulators



- Close engagement with regulators
- Active participation in initiatives of the SOCPA, including membership of Committees and Working Companies
- Leadership on IFRS convergence initiatives

### Training / Benchmarking



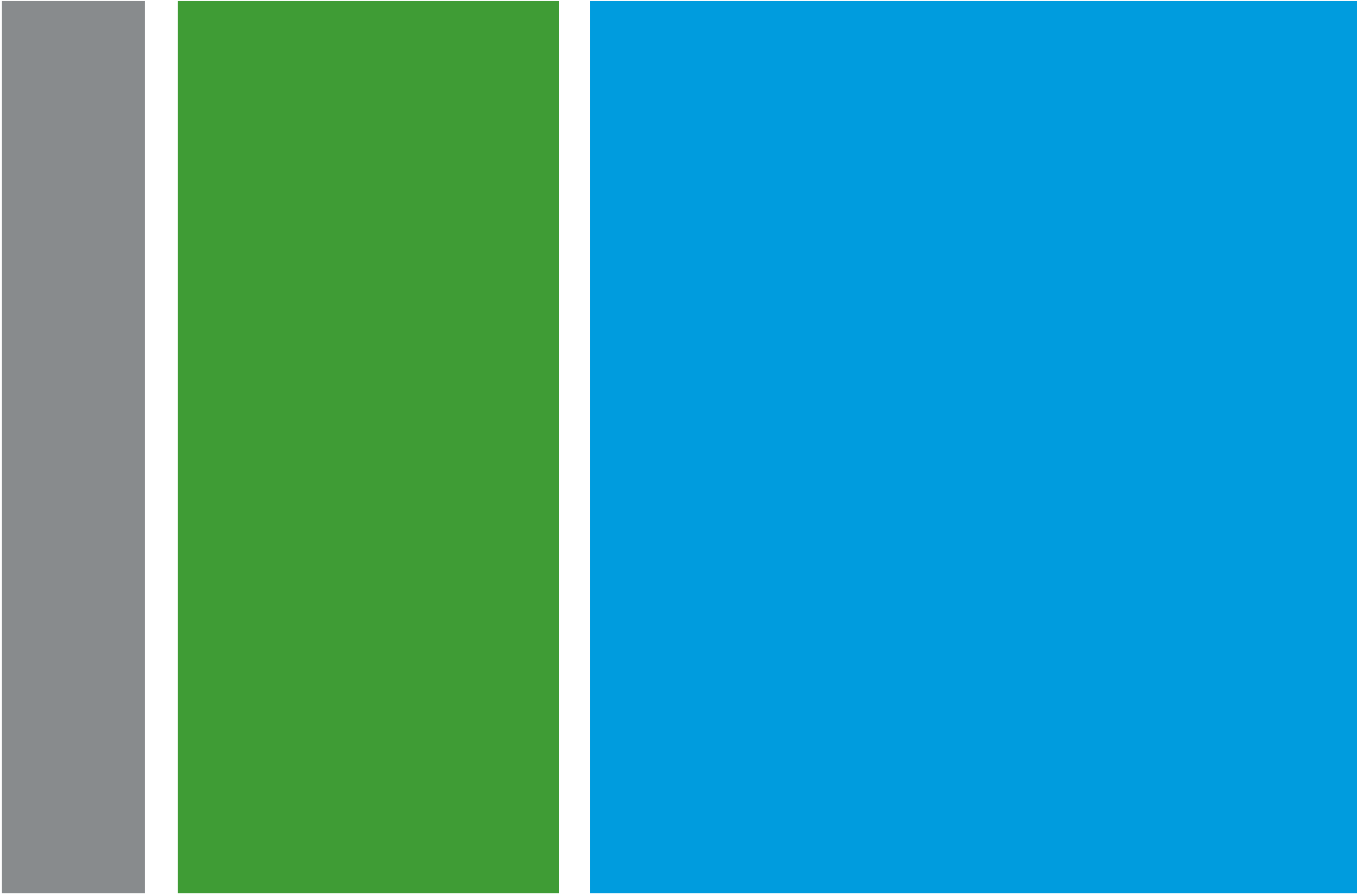
- Training and awareness sessions on regulatory, compliance and financial reporting developments
- Benchmarking of accounting policies with Saudi and global peers in the sector through Accounting Advisory subject matter experts

### Other initiatives



- Access to the International Standards Company – specialists based in London
- Working with independent directors

*Globally, RSM audit teams are coordinated or assisted by our Global Engagement Leaders, whose role it is to ensure the seamless delivery of high quality audit services to our global clients.*



# Our Credentials





# Our recent assurance clients



<b>S. No.</b>	<b>Publicly listed companies</b>	<b>S. No.</b>	<b>Private clients</b>
1	Gulf Insurance Company (AXA)	1	Farabi Petrochemical Company
2	Arab Sea Information Systems Company	2	Hamad Al Mozaini Company
3	Saudi Ceramic Co.	3	Obeikan Investment Company
4	Umm Al-Qura Cement Co.	4	King Faisal Hospitals
5	Abdullah Saad Mohammed Abo Moati for Bookstores	5	AL Rashed Company
6	Abdulaziz and Mansour Ibrahim Al-Babtain Company	6	Al Khalidi Holding
7	Jazan Energy and development company	7	Misk
8	Molan Steel Company	8	Al Yamamah University
9	Amwaj International Company	9	Hadi Hammam Holding
10	Saudi Vitriified Clay pipe Co.	10	Baja Food Industries
11	Basic Chemical Industries Company	11	Fal Arabia Holding
12	Maharah Human Resources Company	12	Saudi Pan Kingdom Trading & Industrial & Contracting Company
13	Arabian Contracting Services Company	13	Zawaya Real Estate Company
14	Future Care Trading Company	14	Arabian Contracting Services Co.
15	Knowledge tower trading Company	15	Bayan Credit Bureau
16	Knowledge net Company	16	Saudi Gas Cylinder Factory Company
17	Atlas Elevator General trading and Contracting Company	17	Saudi Company for Services Electrical and Mechanical works
18	Riyadh steel Company	18	Communications and Information Technology organization
		19	Saudi Post



## Our experience

IFRS, ADVISORY, VAT, IKTVA & OTHERS



شركة نسما التجارية المحدودة  
Nesma Trading Co. Ltd.



**ABB**



SAAEDDIN  
PASTRY



اليمامة للجرانيت والرخام  
Yamama Granite & Marble



EJADAH  
Management Consultancy



King Abdul Aziz Center for  
National Dialogue



مركز الملك عبد العزيز  
للحوار الوطني



مؤسسة الملك عبدالعزيز ورجاله للموهبة والإبداع  
King Abdulaziz & his Companions Foundation for Giftedness & Creativity



AlNimal Holding Co.  
شركة النمال القابضة



## CLIENT FEEDBACK

It is vital that audits are robust and independent but they also need to deliver a useful product to business managers and audit committees. We regularly carry out face to face interviews with our clients. These are conducted by personnel who have not been involved with any aspect of the service.

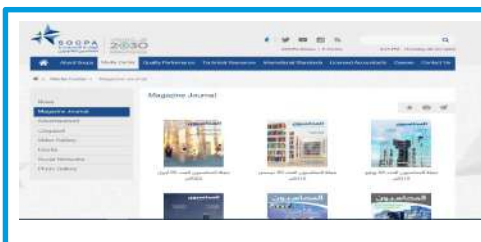
Each client interview is reviewed by the management and any issue on audit quality or service are addressed with the partner and the team. When particular themes emerge these are discussed and addressed the Management.

We frequently conduct reviews on audit clients. Clients were given the opportunity to comment on quality in delivery, staff competence and integrity.

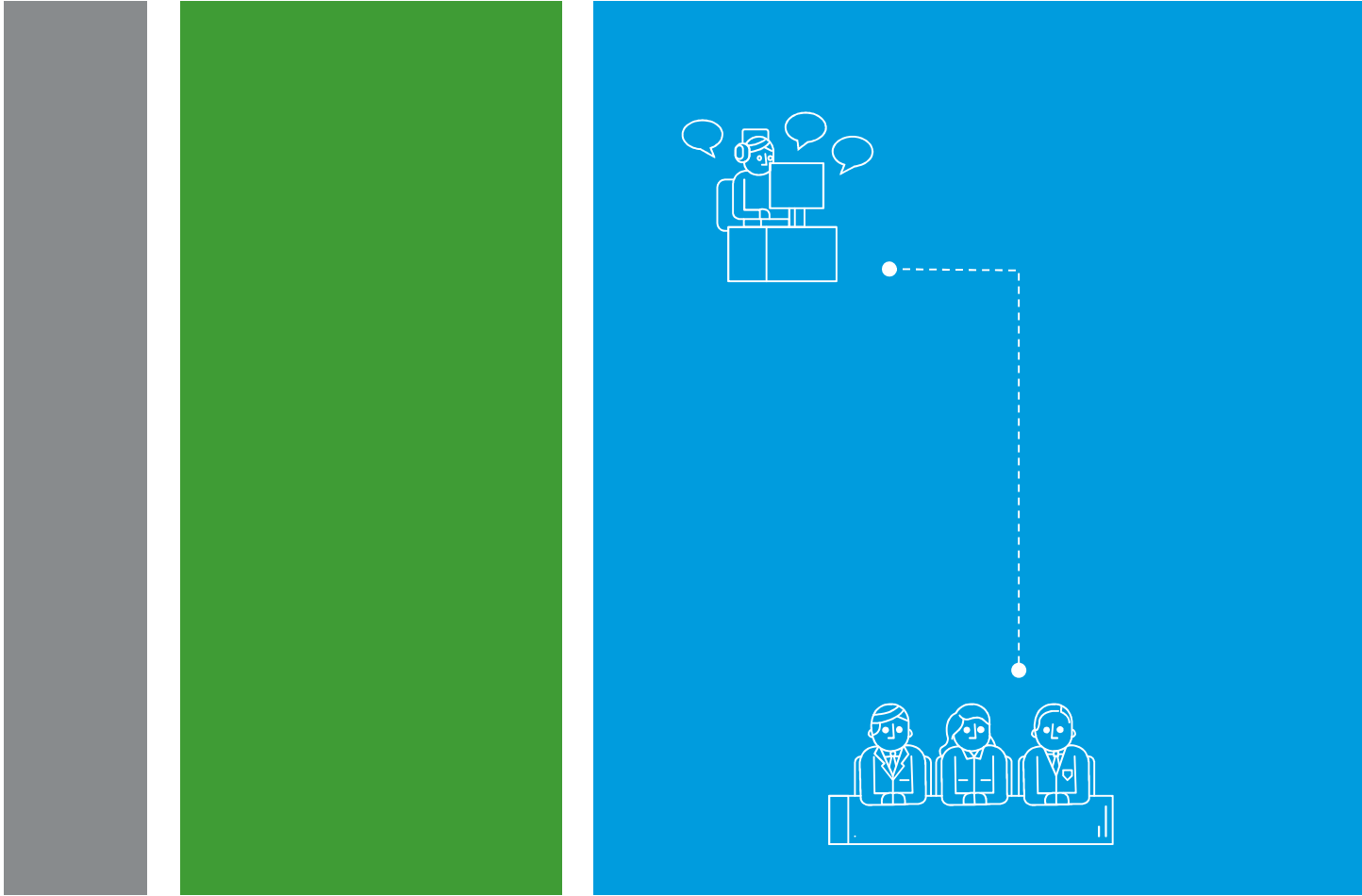
### Key themes

- Thorough upfront audit planning
- Efficient and smooth fieldwork
- Excellent sector knowledge
- Understanding of the business
- Professional staff
- Technically competent and up to date with regulatory changes
- Right level of challenge
- Delivery of robust, thorough and reliable audits
- Sensible, relevant questions
- Attendance at Trustee and/or audit committee meetings
- Maintaining independence through rotation and not getting too 'cosy'

## OTHER ASSURANCE SERVICES



<https://iktva.sa/>  
<https://www.se.com.sa/en-us/business/Pages/LEI/LocalContentDevelopmentStrategy.aspx>  
<https://socpa.org.sa/Socpa/Media-Center/Magazine-Journal.aspx>



# RSM Team For You





**Mohammed Al Nader, SOCPA, CPA, MSc**  
**Managing Partner**  
**Kingdom of Saudi Arabia**  
Mobile # +966(0) 55 228 4828  
[malnader@rsmsaudi.com](mailto:malnader@rsmsaudi.com)

Mohammed is Managing Partner of RSM in Saudi Arabia. He has experience in providing a range of consultancy services in GCC. He has extensive experience in IFRS, US, and Canadian GAAP. He has worked with Big-4 auditing firms providing audit and advisory services to major banks, investment companies and clients from telecom and other industries.

Mohammed's portfolio includes some major listed and non-listed companies in the Kingdom of Saudi Arabia, such as Saudi Telecommunication Company (STC), Saudi Arabian Basic Industrial Company (SABIC), Al Bilad Bank, Riyadh Bank, and major capital companies in Canada, such as Merrill Lynch, State street, Permal Company, Alange Energy Corp (Oil and Gas, Public Company- Toronto Exchange Market) and Shell Chemicals.

He has led risk based compliance reviews / inspections of several regulated entities in Saudi Arabia mainly in the financial services sector. These projects were conducted on behalf of the respective regulators.

Mohammed is also member of audit committee and board of directors of various listed companies.

*"I have personally ensured that the right team is available to serve you. You will get nothing less than total dedication from your audit team. I am satisfied that all the resources that you require are made available to you, and that you will see a continuous and on-going effort towards service improvement and delivering added value".*

**Mohammad Al Nader**



**Abdel Aziz Alqadomi, CISA**  
**Chief Operating Leader**  
**Kingdom of Saudi Arabia**

Mobile # +966 (0) 56 600 5285

[aalqadomi@rsmsaudi.com](mailto:aalqadomi@rsmsaudi.com)

Abdel Aziz has an experience of more than 15 years in external auditing and earned this experience in Riyadh and in Jordan in different lines of business such as banking, financial institutions, trading, manufacturing, service companies & consolidated financial statements for large Companies of companies.

He has an extensive experience in the investments and joint-ventures. His main clients are listed companies, government-linked and large multi-national companies with numerous entities in multiple locations, Reporting accountant for several cross-border capital market transactions. He is a regular speaker at public seminars, client conferences and accounting work shops .

He is specialized in project management and controls review and has supported various teams in maintaining quality of services. He ensures that the quality of services delivery is per local, international, RSM and internal standards.

#### **Experience**

- Organization design & development.
- Internal Audit
- Evaluated people, processes & policies.
- Developed communication strategy & implementing organization-wide transformation program

*"I have always brought a fresh perspective for my clients and worked closely with the senior management to understand their business needs and objectives. One of the key challenges for clients is auditor transition which I have ensured by deploying teams with the right skills set, early commencing the audit work and working closely with clients to avoid any surprises. I always believed that only the value adding service provider can survive in this competitive market and my clients have always appreciated the value added to them".*

**Abdel Aziz Alqadomi**



**Mohammad Dirar, CFM**

**Director**

**Kingdom of Saudi Arabia**

Mobile # +966 (0) 55 594 6986

[mdirar@rsmsaudi.com](mailto:mdirar@rsmsaudi.com)

Bachelor of Accounting / Jordan

Member of SOCPA / KSA

Fellowship In Institute of certified Cost and Management Accountant

Mohammad is an Associate Partner at RSM and worked on the largest international companies and has more than 18 years of experience mainly in the field of external audit and financial consulting and extends his experience in supervision Business and financial management, health services, hospitals, retail, agriculture, multiple industries, contracting, business and industrial sectors.

He also has experience in Zakat and Taxation.

*"It is our strong, collaborative approach that differentiates us. We will strive to truly understand you, your strategies and your aspirations and endeavour to be considered the adviser of choice to your business. By sharing the ideas and insights of our most senior professionals, we bring our expert local and global knowledge and resources to your environment, so you feel understood and empowered to move forwards with confidence."*

**Mohammad Dirar**



**Amine Borji, Tunisian CPA**  
**Senior Manager**  
**Kingdom of Saudi Arabia**

Mobile # +966 (0) 58 246 3891

[aborji@rsmsaudi.com](mailto:aborji@rsmsaudi.com)

Amine has more than 17 years of experience with Big 4 international professional services firms, and industry and also has more than 4 years in training services and facilitated numerous Finance and Accounting courses, including IFRS training courses. Amine has Joined RSM as a senior manager in Audit and Assurance Services.

Amine has an extensive experience in assurance services. He has managed and delivered a lot of complex audit and assurance engagements of multinational Companies and listed Companies/Companies taking into account different audit and assurance risks, accounting technical issues and responding with the appropriate strategy.

Amine has participated in various engagements with Audit and Assurance Services in KSA, Tunisia and France and throughout his years of experience, Amine has managed to audit and review consolidated and standalone Financial Statements and their disclosures, execute annual and interim audits and special purpose assignments, managed the audit engagement by defining the audit strategy, in consultation with the engagement partners and professional practice directors and executing it in compliance with our quality policies which is in line with SQM standards.

#### **Education/Qualifications**

Tunisian Chartered Accountant

Higher studies certificate in accounting review (Tunisian post master's degree required for Chartered Accountants)

*"I have always attuned myself and my team in a way that my clients consider the services provided to be highly valuable as they are deeply rooted with trust and mutual support. This helps both the engagement team and the clients in seamless transitioning to ensure timely completion of assignments with no late surprises. I believe in extending my support by being available for my clients in order to assist them on any technical and business matters even outside the engagement period as this goes beyond expectations and forms basis of long lasting positive relationships".*

**Amine Borji**





**Yousef Almasri**  
**Manager**  
**Kingdom of Saudi Arabia**

Mobile # +966 (0) 59 679 1796

[yalmasri@rsmsaudi.com](mailto:yalmasri@rsmsaudi.com)

Yousef has over 12 years of experience with international offices. He holds The International Arab Certified Public Accountant (IACPA) and The International Arab Certified Management Accountant (IACMA) credential from the International Arab Society of Certified Accountants (IASCA). He has also completed numerous financial and accounting courses, including trainings on International Financial Reporting Standards.

Yousef has experience in auditing accounts and financial statements across various sectors, including services, real estate investment companies, retail companies, diversified industries, contracting, and investment funds. He also possesses extensive expertise in accounting, financial reporting, and assurance services.

Yousef has been involved in numerous engagements for audit and assurance services in the Kingdom of Saudi Arabia. Throughout his years of experience, Yousef has successfully audited and reviewed consolidated and standalone financial statements and disclosures. He has executed annual and interim audit procedures, as well as special-purpose assignments. Yousef manages the audit process by formulating the audit strategy, consulting with partners and directors, and executing it with our quality policies that align with comprehensive quality management standards.

#### **Education/Qualifications**

The International Arab Certified Public Accountant (IACPA)  
The International Arab Certified Management Accountant (IACMA)  
Bachelor of Accounting & Commercial Law, Hashemite University



**Islam Zayed**  
**Manager**  
**Kingdom of Saudi Arabia**

Mobile # +966 (0) 54 746 2239

[izayed@rsmSaudi.com](mailto:izayed@rsmSaudi.com)

Islam has over 15 years of experience with international offices. He holds The CMA Australia (ICMA). He has also completed numerous financial and accounting courses, including trainings on International Financial Reporting Standards. Islam joined RSM as an Audit Manager in the audit and assurance services.

Islam has experience in auditing accounts and financial statements across various sectors, including services, real estate investment companies, diversified industries, contracting, and investment funds. He also possesses extensive expertise in accounting, financial reporting, and assurance services and cash to accrual conversion projects.

Islam has been involved in numerous engagements for audit and assurance services in the Kingdom of Saudi Arabia and Jordan in the big Accounting and Audit companies. Throughout his years of experience, Islam has successfully audited and reviewed consolidated and standalone financial statements and disclosures. He has executed annual and interim audit procedures, as well as special-purpose assignments. Islam manages the audit process by formulating the audit strategy, consulting with partners and practice managers, and executing it with our quality policies that align with comprehensive quality management standards.

#### **Education/Qualifications**

The International of Certified Management Accountants Australia and New Zealand.

Bachelor of Accounting, Hashemite University



**Baasab Deyb, FCA**  
**Partner – Independent Quality Reviewer**  
**United Arab Emirates**  
Mobile # +971 (0)50 652 7691  
[baasab.deyb@rsm.ae](mailto:baasab.deyb@rsm.ae)

Baasab is a Fellow member of the Institute of Chartered Accountants of India with over 20 years of experience in Assurance, Hospitality & Leisure- Audit and Advisory, Risk management and Financial Services - Insurance and extensive experience in respect of audit of several regulated companies registered with Dubai International Financial Centre (DIFC).

Baasab joined RSM Dahman in November 2013 as a Partner and handles Audit, Assurance, Internal Audit, Risk management. His areas of expertise include the Hospitality & Leisure sector and Insurance.

Baasab has extensive experience in the Financial Services sector, mainly insurance. Under the insurance sector, his clients included Al Futtaim Orient Insurance PJSC, Dubai Insurance PSC, Friends Provident Fund-UAE, IGI Insurance-DIFC, ACR Re-Insurance-DIFC, ACE Insurance, Tokio Marine Insurance-UAE, Aon UAE, Marsh, and Willis UAE.

Previously Baasab was associated with one of the Big-4 firms where for around 18 years., where he was the Middle East Hospitality Leader since 2008. Under this role, he has served as the "Hospitality Champion" with several years of experience in auditing clients in the Hospitality & Leisure sector. In addition, he has secured significant experience in carrying out contractual and revenue audits for 5 star and luxury hotels and review of hotel's management agreements and Uniform System of Accounting for Hotel compliances, risk management services, financial due diligence, business reviews.



**Fabricio Naranjo, BSc-Actuarial Science**  
**Partner – Actuarial Services (National leader)**  
**Canada**

Mobile # +1 416 408 5351

[fabricio.Naranjo@rsmcanada.com](mailto:fabricio.Naranjo@rsmcanada.com)

Fabricio is RSM's North American Actuarial Services Leader. As partner in the actuarial services practice, Fabricio Naranjo primary responsibilities are to provide strategic advice and innovative solutions to clients through the use of risk management, insurance and reinsurance techniques. His experience includes, among other things, design, pricing and valuations of insurance programs, stress testing, stochastic analysis of risk exposures, financial risk management and modeling as well as providing business and reinsurance strategies to clients. Fabricio is also active in assisting various clients with their employee benefit plans.

Fabricio joined the actuarial services practice of RSM Canada's predecessor firm in 2003. Prior to joining, he worked as an actuarial consultant at a Big 4 firm delivering pension and benefits consulting services. Fabricio's primary responsibilities were to assist clients in the design, implementation and ongoing administration of their retirement plans.



**Faisal Jameel, CISM, CISA, CRISC, ITIL, BA**  
**Technology Risk Lead, Risk Advisory (IT)**  
**Kingdom of Saudi Arabia**

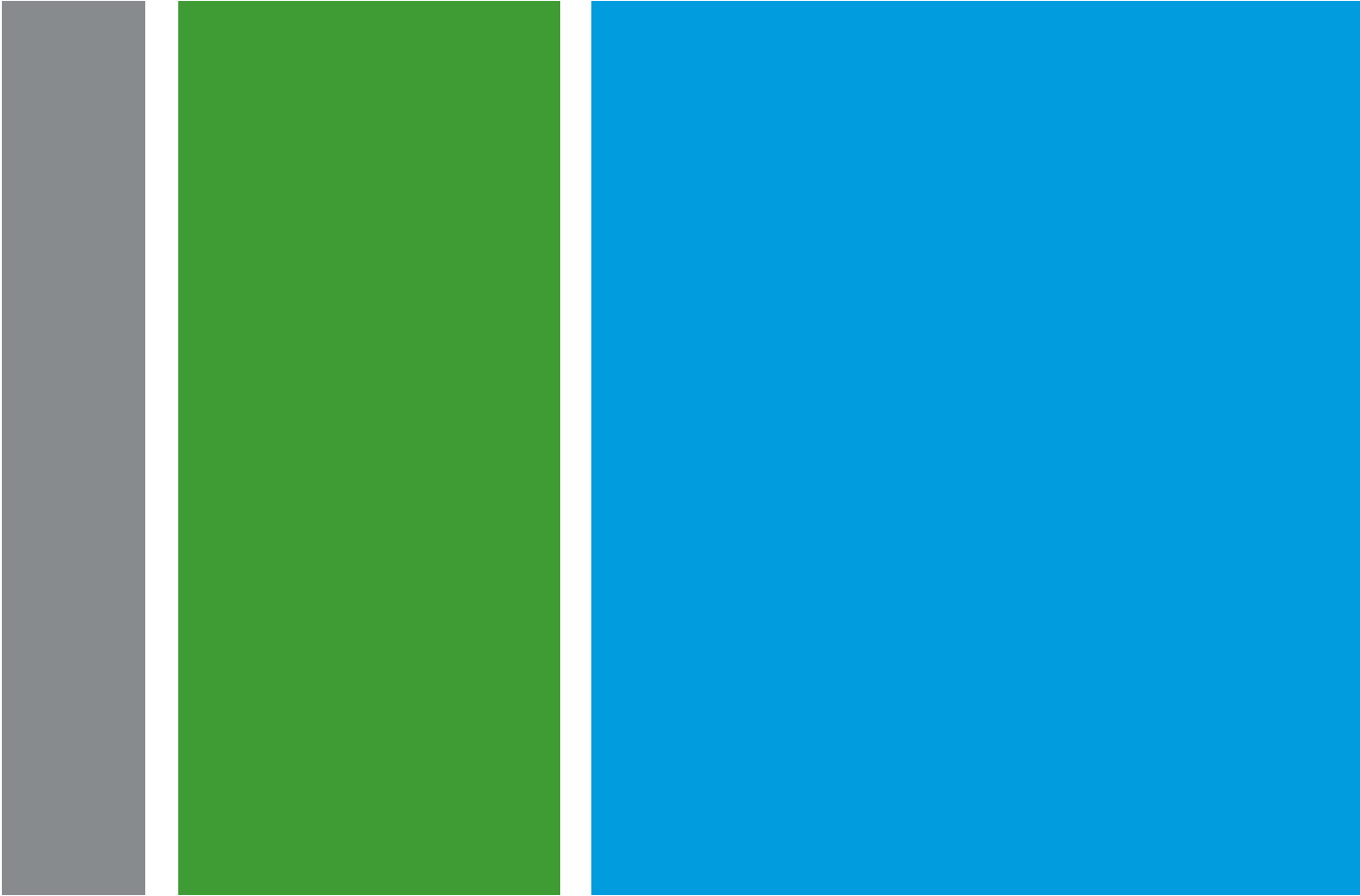
Faisal is a senior manager in RSM with 12 years of experience in the field of IT governance, risk and compliance. Prior to joining RSM, Faisal worked with Ernst & Young Malaysia focusing on technology risk consulting and technology assurance

He has led various consulting projects across Asia and middle east. Among engagement he has lead includes developing IT governance framework, information security program, risk assessments, IT governance establishment, data protection, third party vendor management framework, business continuity, Disaster Recovery and IT audit engagements (internal and external). Faisal has conducted SAP Audits focusing on multinational and large corporations

Faisal is experienced across various industries covering governmental sector, FMCG telco, financial institution (banks, investment firms, insurance), energy, real estate and airlines. He has worked with various multinational clients. Previously Faisal implemented SAP for a multinational organization.

#### **Relevant experiences**

- Led teams to perform IT Internal Audits for various sectors focusing on SAP audit
- Conducted SAP Application Control audits, SAP IT general control audits and SAP access controls review including Segregation of Duties (SoD) and Sensitive Access (SA) reviews
- Led delivery of SAP Access roles redesign and remediation
- Led teams to perform Cybersecurity Internal Audits covering SAMA, NCA, ISO27001, NIST etc.
- Led delivery of business continuity program for financial institutions (ISO22301)
- Led delivery of information security program for various organizations (ISO27001, NCA ECC)
- Establish risk management framework and Conducted risk assessments for various organizations
- Developed enterprise-wide IT/IS policies and procedures for multinational organizations
- Established IT governance and information/ cyber security framework for organizations
- Performed Assessment of data protection covering policies and procedures, data security, data classification and risk assessment.
- Performed post implementation reviews for large ERP application (SAP, Oracle, Microsoft AX etc.)



# Fees



# FEES

Our overriding philosophy is to provide with a high quality, value for money service. Our fees are based on the degree of skills and experience required for the engagement through combination of Senior Director level resources accompanied by Subject Matter Experts and consultants to ensure that tasks are done right at the first time.

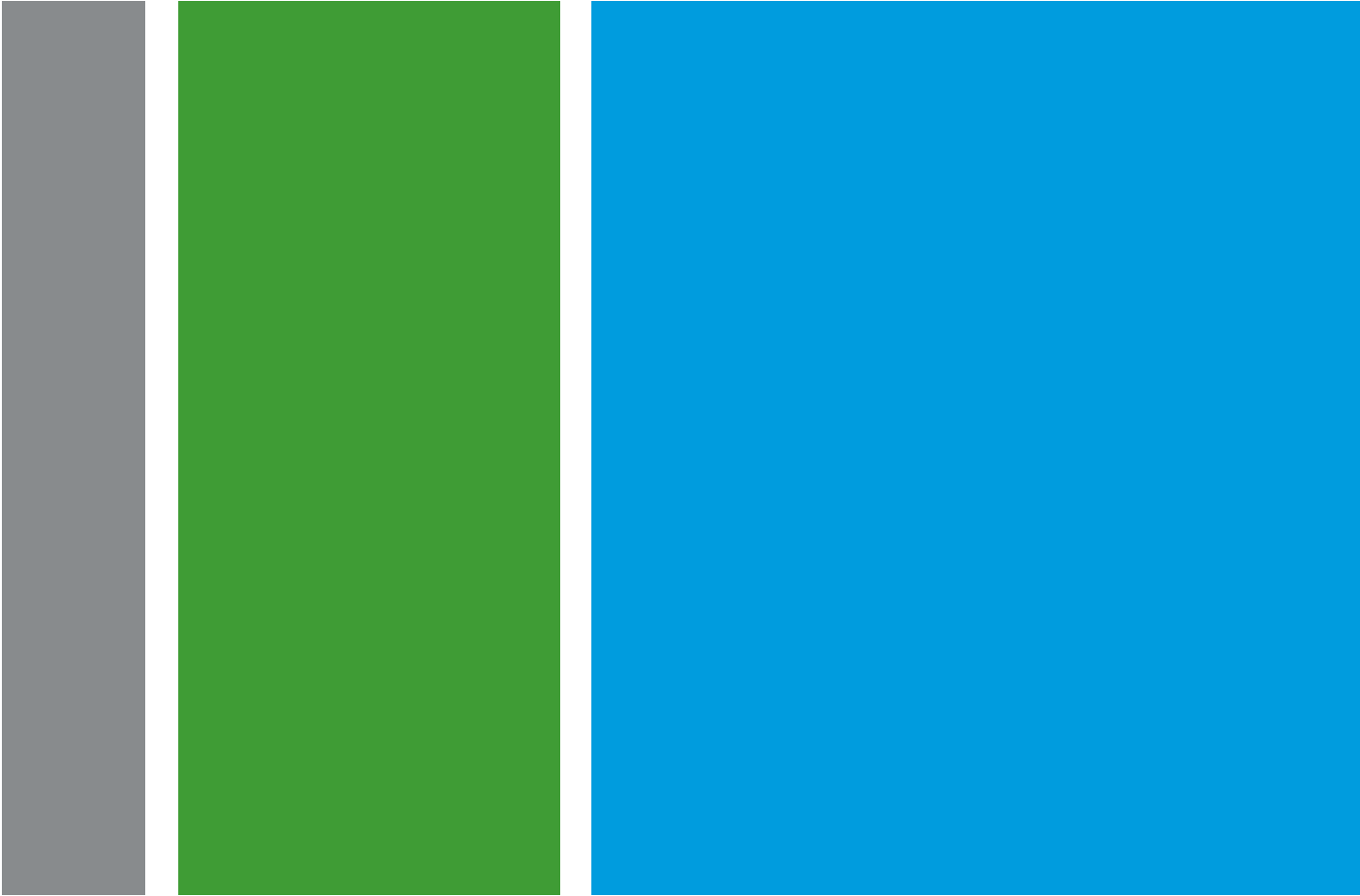
Generally, our fees are based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. However, based on the preliminary information made available to us, we estimate our total fees as follows:

Sr.#	Services	Fees (SAR)
	<i>Audit and interim review services</i>	
1	Audit of the financial statements for the year ending 31 December 2024	230,000
2	Review of the interim condensed financial statements for the six-month period ending 30 June 2024	50,000
<b>Total</b>		<b>280,000</b>

## Notes:

- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company's internal controls, documents and records.
- Our proposed fee are exclusive of applicable **VAT**. Out of pocket expenses for travelling and stay in outstation areas etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.





# Our Presence in Saudi Arabia





# KINGDOM OF SAUDI ARABIA

## RIYADH

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Uroba road, Olaya District  
P. O. Box 2227  
Riyadh 7749-12253  
Mob: +966 55 228 4828  
Tel: +966 11 416 9361  
Fax: +966 11 416 4349  
Email: info@rsmsaudi.com

## JEDDAH

Office No. 41, 4th Floor, Building  
No. 2786, Al Badriah Towers,. Al  
Khalidiyah District,  
P.O. Box 756  
Jeddah 23422 – 7490  
Tel.: +966 12 6061405  
Email: info@rsmsaudi.com

## AL-KHOBAR

4th Floor Eastern Cement Tower,  
Al Rawabi District, Khobar Dammam  
Highway, Al-Khobar  
Mob: +966 50 167 8870  
Tel: +966 13 814 7098  
Email: info@rsmsaudi.com



**THANK YOU FOR  
CONSIDERING  
RSM FOR THIS  
OPPORTUNITY**

**Disclaimer**

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Each member of the RSM network is an independent accounting and consulting firm, each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 11 Old Jewry, London EC2R 8DU.

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# Proposal to Provide External Audit Services

**Submitted to:**

FADECO.

**26 February 2024**



Sirs/ FADECO.



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**Subject: Proposal to Provide External Audit Services to FADECO.**

Thank you for inviting us to submit a proposal for carrying out an External Audit Service for FADECO.

Crowe, ranked as the eighth largest global accounting network, with operations in over 130 countries across more than 800 offices, we have a vast global footprint able to serve our clients' needs wherever they choose to do business.

This proposal sets out the scope of work, our methodology, timelines and our fee estimates for the assignment. It provides a statement of the experience and capabilities of the members of Crowe that will participate in this assignment. We are confident that our over 18 years history of providing professional services to our clients will result in valuable, cost effective services for your project under consideration.

Please review the terms of our engagement carefully, if these are not consistent with your understanding of our engagement or you would like any further information or clarification about any aspect of our proposal, please do not hesitate to contact the undersigned. We look forward to receiving your approval on our proposal.

Kindly return us the proposal, duly signed by the authorized person for our record to signify your acceptance to our proposal. We would consider it a privilege to be professionally associated with your organization and look forward to supporting your goals and being a trusted advisor to your growing business.

Sincerely yours,

# What you will find inside:

<b>Scope of work</b>	<b>5-7</b>
<b>Methodology</b>	<b>8-12</b>
<b>Deliverables</b>	<b>13-14</b>
<b>Our Fees</b>	<b>15-16</b>
<b>Our Team</b>	<b>17-23</b>
<b>Our Clients</b>	<b>24-26</b>
<b>About Crowe</b>	<b>27-38</b>

# Scope of Work

## Scope of work

Our audit will be conducted in accordance with International Standards on Auditing endorsed in kingdom of Saudi Arabia. Those standards require that we plan and execute the audit to obtain reasonable satisfaction about whether the financial statements are free of material errors. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates applied by management, and presentation of the financial statements to satisfy prevailing legal requirements and IFRS adopted by SOCPA.

As a basis for the preparation of the financial statements. We will study and understand the Company's accounting and internal control system, in order to assess their adequacy for the purpose of determining the nature and procedures. Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred. However, their discovery, if any exist, may result from the audit tests undertaken and such cases will be reported immediately to management.

In addition we may filling of the IFRS checklist to avoid any questions from the Regulator related to the disclosures.

## Scope of work

The nature and extent of our procedures will vary according to our assessment of the Company's accounting and internal control system. Our audit procedures may include any aspects related to the Company's operations that we deem appropriate.

Our study of the Company's accounting and internal control systems do not require a detailed valuation or assessment for us to provide an effective and efficient independent opinion of the internal control system. Audit work is not designed to identify all important and significant weaknesses in the Company's systems, in the case of any weaknesses observation, management will be informed.

In addition to that, an examination of the consideration of Fraud during the course of audit of financial statements, will be conducted & reported to the management.



## Scope of work

We will make specific enquiries to management and others on the items included in the financial statements and the effectiveness of the accounting processes. The International Standards on Auditing endorsed in kingdom of Saudi Arabia require written confirmation from management on the information provided to us relating to the audit.

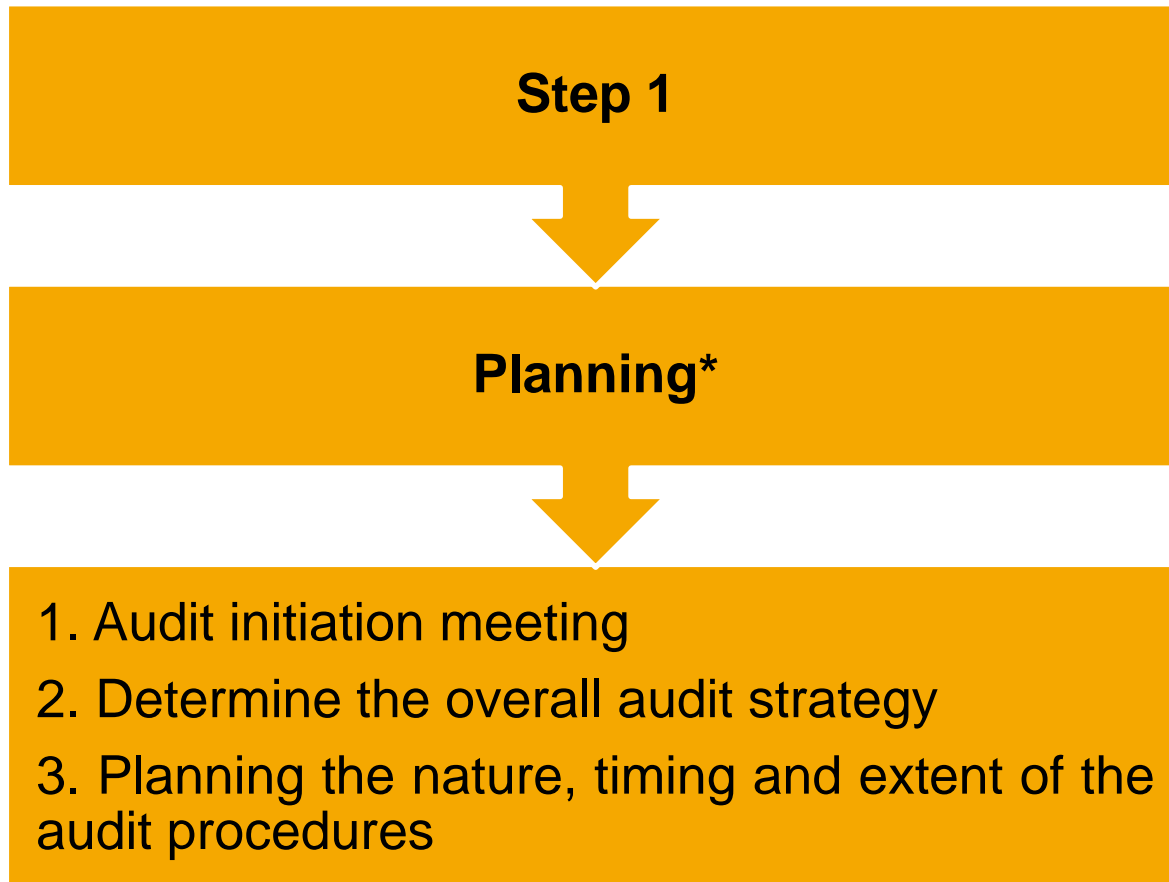
Part of our audit requirements, we will request the following confirmations, but not limited to:

1. Direct confirmation with selected third parties of amounts due to or by them and other relevant information.
2. Representations by lawyers or other experts concerning matters on which special expertise is required.
3. Direct confirmations from the banks, selected receivables.

The results of the audit tests, management responses to our inquiries, and affirmations written provided by the department will serve as the evidence and clues that we rely on in the formation of our professional opinion about the financial statements.

# Methodology

We are required to provide audit services based on the International Audit Standards (ISA) and provide with our independent audit opinion on the financial statement as prepared by the management in compliance with International Financial Reporting Standards (IFRS).



**\*Plan control or substantive approach for each audit objective**

## Step 2

### Control Evaluation\*\*

1. Understanding the entity and its control environment
2. Evaluate design and implementation of the key controls
3. Test operational effectiveness on the key controls
4. Assess control risk and risk of material misstatement

## Step 3

### Substantive Testing

1. Plan and perform substantive procedure
2. Collect sufficient and appropriate audit evidence
3. Draw conclusion on all material matters
4. Collection of sufficient appropriate audit evidences to support
5. Conclusions in the light of International Standards on Auditing

**\*\* Decide on the plan for control or substantive approach for each audit objective**

**Step 4**

**Completion**

1. Perform completion procedure.
2. Evaluate the overall presentation and disclosures in the financial statement in accordance with IFRS.
3. Form an audit opinion.



## Caseware

We use the secure technological platform to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.



# Deliverables

## The expected deliverables, as per the deadlines agreed upon with the External Auditors, for the above assignments will be:

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- 1** -Signed annual Standalone audit report in accordance with the International standards on Auditing prevailing in the Kingdom of Saudi Arabia Arabic for the year ending December 31, 2024.
- 2** -Signed quarters review report in accordance with the International standards on Review Engagements” 2410” prevailing in the Kingdom of Saudi Arabia Arabic for the period ending June 30, 2024.



# Fees

<b>Scope of work</b>	<b>Fees</b>
Audit annual work of the financial statements for the year ending 31 December 2024	250,000
Semi annual work of the financial statements for the period ending 30 June 2024.	35,000
Prepare and Submit the Zakat return for the year ending 31 December 2024.	25,000
Related Parties Report for the year ending 31 December 2024	15,000
<b>Total of Three Hundred and Twenty Five Thousand Riyals Only</b>	<b>325,000</b>

### **Terms & Condition**

- Prices are in Saudi Riyals
- The estimated fees are exclusive of VAT and shall be charged separately on billing.
- Offer valid for 45 days.
- This fees do not include traveling and other expenses and if incurred will be billed to you

### **Terms of payment**

- Our fees will be paid based on 3 installments (50%, 40%, 10%) upon issuing the related invoices. A financial request/preform an invoice will be issued for the payment purposes and then our invoice will be issued.



# **Our Team**



## Mr. Abdullah M. Al-Azem

### Managing Partner

- Bachelor in Accounting
- Member of (AICPA)
- Holder of Saudi fellowship certificate
- Member of the Illinois Certified Accountants
- Previous member of the training and continuous education committee for (SOCPA)

**Mr. Abdullah** obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997.

He is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization of Certified Public Accountants (SOCPA).

Abdullah worked for more than 19 years for one of the largest professional firms in the field of assurance, business advisory and consulting services whereby he gradually occupied positions up till he reached the Audit Manager post.

During his career path, Abdullah acquired vast and diversified experience in the audit of commercial companies, Motor industry, manufacturing, oil and gas, financial institutions and banks, insurance, construction and contracting, hotels and tourism, hospitals, non for profit organizations, utilities and agricultural companies. Additionally, Abdullah handled several market and feasibility studies and companies' valuation and due diligence. Finally, Abdullah participated in consultancy works for companies' restructuring and the design and development of financial and accounting systems.



## **Mr. Musab AlSheikh**

### Head of Business Assurance Department

- Member of SOCPA, CFE
- Bachelor in Accounting
- Previous member of SOCPA Peer Review Committee, National IFRS conversion
- Committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee

**Mr. Musab** joined Crowe as the Head of the Business Assurance Department, he worked for more than 5 years for one of the largest professional firms in the field of assurance, business advisory, and consulting services. In addition, I have more than 14 years in the Capital Market Authority “CMA” since its establishment.

In CMA, Musab was the Head of Financial Statement Review responsible for the issuer's compliance with the IFRS and related corporate governance. Musab was the Senior advisor of CMA-listed companies and investment product deputy who contributed to developing the implementation regulation related to investment products. Also, listed companies include Zakat & Tax law, Bankruptcy law, insurance Company law, and other capital markets which implement regulations. During his career path, Musab acquired vast and diversified experience in audit and law's applicable to government, private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction, contracting sector, motor industry. Also, hotels, tourism sector, not-for-profit organizations, utilities, and agricultural companies.

Musab handled several projects related to issuers' compliance with related regulations and represented CMA in several national and international meetings and committees related to IFRS conversion, IOSCO C1 committee, and attended attachment program with FINRA, SE Malaysi



**Mr. Mohammad** Has over 21 years' experience providing Assurance services to listed companies, leading Saudi family businesses and conglomerates, as executive management team member of one of the big 4 firms in the Middle East for more than 17 years or as founder and lead managing director of his professional services firm. His functional experience covers Litigation Support, Assurance, IFRS conversion, Administrations and Liquidations.

During his career, he led many Assurance engagements through sales and delivery phases; planning and monitoring work progress, inspiring teams to deliver high quality standards, and presenting findings and recommendations to Board members and executives.

2001 – 2017, Audit Manager at Deloitte & Touch (KSA)

2017 – 2018, CEO at Mohammad Mohandes Certified Public Accountants

2018 – 2020, Executive Manager at Sadagah Certified Public Accountants and Consultants, KSA

March 2020 – October 2021, Executive Manager at El Sayed El Ayouty & Co (MOOR KSA)

November 2021 - present: Partner at Crowe Solution for Professional Consulting (CROWE)

## **Mr. Mohammad A. Mohandes**

### Partner

- Member of SOCPA
- Bachelor in Accounting



## **Mr. Alaa Al-Jelani**

Audit Senior Manager

- Cert IFR
- Cert IPSAS
- Cert IA

**Mr. Alaa** carries over 16 years of professional experience. Over the years, Alaa has cultivated an in-depth understanding of the business. He has experience of working with many public and private sectors. He is responsible for coordinating a range of advisory and support services that help companies enhance and develop strategically focused Corporate Governance, Statutory Audit and Internal Audit frameworks and processes. Alaa works with a range of clients to implement practical internal & external control solutions. He has very strong experience in audit in accordance with Organization of Certified Public Accountants (SOCPA) –IFRS & International Auditing Standards in various industries i.e. manufacturing, retail, trading, services and hospitality, construction and contracting, hotels and tourism, Investments local and international .

He has extensive experience in building controls; have worked very closely on manufacturing, trading and construction companies

# Our Clients



# Some of Crowe Saudi Arabia's Clients



شركة ولاء للتأمين التعاوني  
Walaa Cooperative Insurance Co.



الصقر للتأمين  
AL SAGR INSURANCE



شركة سلامة للتأمين التعاوني  
SALAMA Cooperative Insurance Company



مجلس الضمان الصحي  
التعاوني



AL AHLIA  
للتأمين التعاوني  
for cooperative insurance



نايف الراجحي الاستثمارية  
NAIF ALRAJHI INVESTMENT

ميدغلف  
شركة التوسيع والتخليص للتأمين  
وإعادة التأمين التعاوني للمؤمنين



Arabia  
INSURANCE  
ARABIA INSURANCE COOPERATIVE COMPANY



سوليدرتي  
SOLIDARITY



عناية السعودية  
SAUDI ENAYA



الأكارية  
AL AKARIA



مجموعة شركات الباطين  
Al-Babtain Group of Companies



ساب تكافل  
Member HSBC Group



الدرع العربي للتأمين  
Arabian Shield Insurance



الجزيرة تكافل  
Aljazira Takaful



شركة الرياض  
للتطوير  
ARRIYADH DEVELOPMENT CO.



بنيان ريت  
Bonyan REIT

# Some of Crowe Saudi Arabia's Clients



# About Crowe

# Why Crowe?



## Digital Delivery

We leverage an online platform to track assessments. This allows us to provide client alerts, dashboards and reports.



## Commitment to Quality

Your assigned team will work to understand your specific needs, and ensure the best customer service experience.



## 'Always-On' Staffing

Our team is always available 52 weeks of the year and our staff offers a personalized approach.



## Impact-Driven Deliverables

We write our reports to clearly outline the issue and impact. We work to gather action plans that reduce risk over time.



## Experienced Global Team

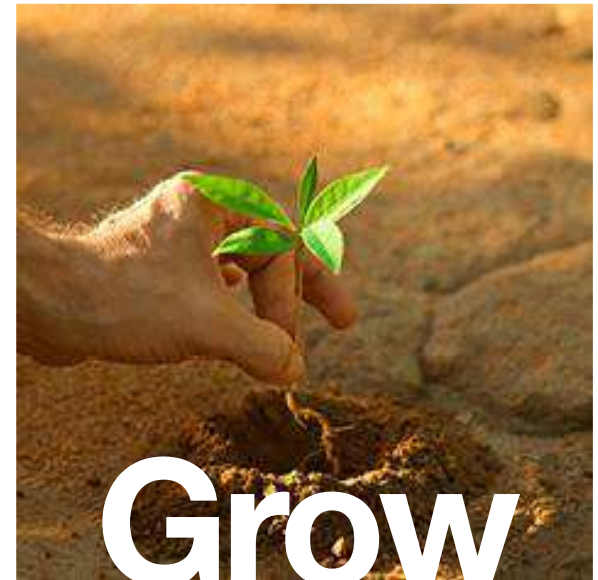
Crowe operates in 130 countries. Our regulatory compliance team has vast experience in the Financial industry



## Valuable Insights

Because of our focus on these services, we can provide insight as to leading practices, common risks and controls.

# Our Core Values



# Network Numbers

# Global Network

A world map where the landmasses are colored in a vibrant orange. The map shows the outlines of continents and countries, with the orange color filling the land areas. The background is white.

**833**  
Offices

**150**  
Countries

**40,566**  
Total People

**3,965**  
Partners

**31,115**  
Professionals

**5,486**  
Support Staff

**\$4.6b**  
Global Revenues

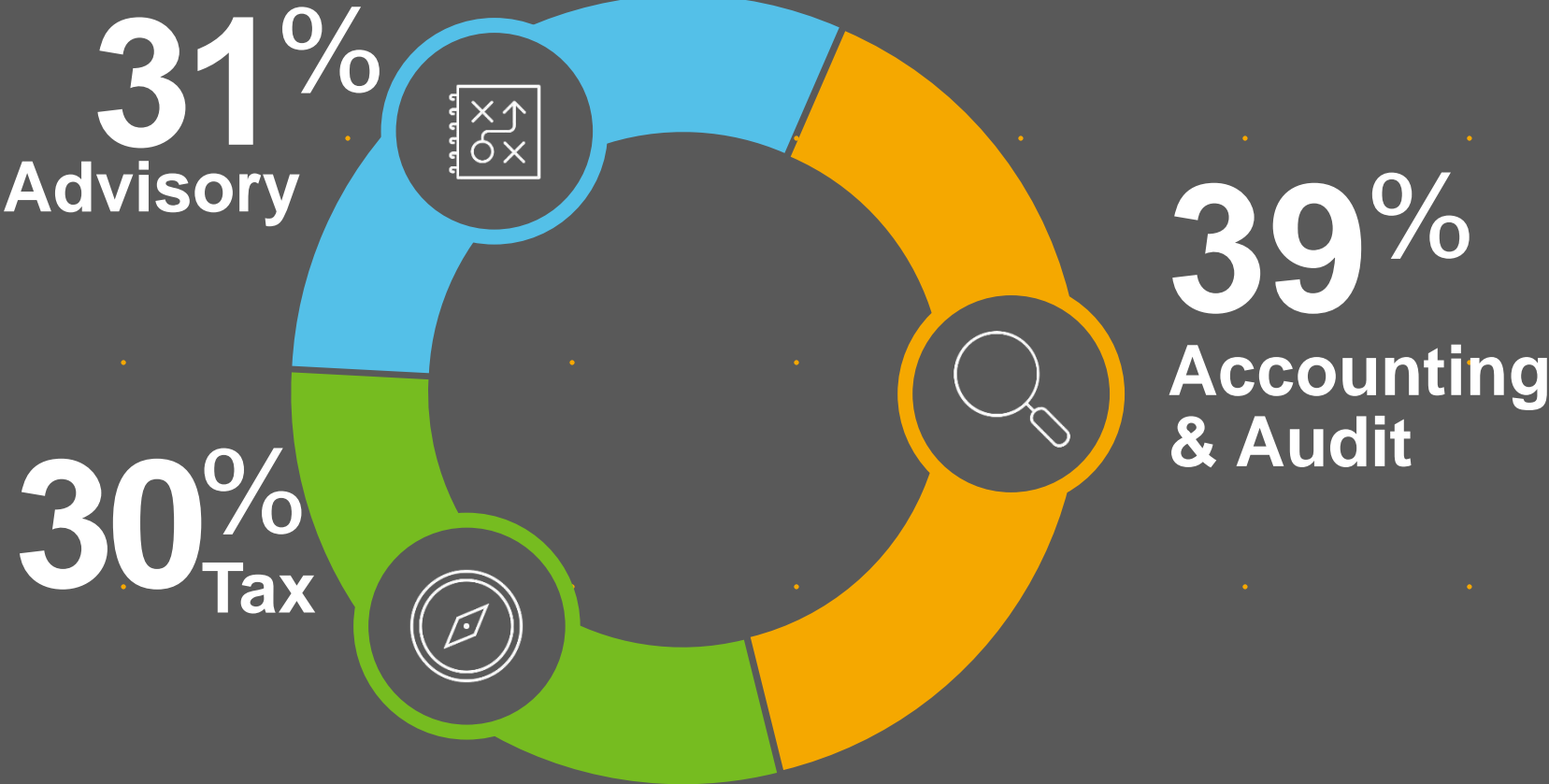
# 2022 Top 10 Global Networks

## Global Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Grant Thornton
- 8 Nexia
- 9 **Crowe**
- 10 Baker Tilly



# Revenue by Core Service



# Asia Pacific

**13,243**  
Total People

**251**  
Offices

**24**  
Countries





# Middle East Rankings 2022

## Network Rank

- 5 BDO
- 6 SFAI
- 7 Baker Tilly
- 8 Grant Thornton
- 9 **Crowe**
- 10 RSM
- 11 Moore
- 12 PKF
- 13 Mazars
- 14 Kreston



# Audit Rankings 2022

## Network Rank

- 1 PwC
- 2 EY
- 3 KPMG
- 4 Deloitte
- 5 BDO
- 6 Grant Thornton
- 7 RSM
- 8 **Crowe**
- 9 Nexia
- 10 Baker Tilly

# Contact Us



## Riyadh

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Street (Tahlia)  
Unit No. 11  
Riyadh 12241, Saudi Arabia



## Jeddah

Al-Khalidiyyah District Prince Sultan  
Road  
1st Floor - Office: 109  
Jeddah 23326, Saudi Arabia



## Khobar

Alkhobar Gate - King Fahed Road  
AlShaihkh tower - 5th Floor  
Alkhobar 34424, Saudi Arabia



Conjoint Number: 920001474



# Thank You