

**Strictly Private And Confidential**



## **PROPOSAL TO PROVIDE PROFESSIONAL SERVICES**

Submitted To:

**Arabian Food and Dairy Factories Company (FADECO)**

Kingdom of Saudi Arabia

February 2024

**Now, for tomorrow**

February 28, 2024

To the Shareholders

**Arabian Food and Dairy Factories Company (FADECO)**

Al Khobar, Saudi Arabia

**Subject: Proposal to provide Audit Services for the year ending 31 December 2024 and Review services for the period ending on 30 June 2024**

With reference to your request to provide professional services to **Arabian Food and Dairy Factories Company (FADECO)** (“the Company”), we thank you for your request and are pleased to present our proposal to provide the company with external Audit Services for the year ending 31 December 2024 and Review services for the period ending on 30 June 2024. We are confident that this proposal will show that our Firm is the best placed to meet and exceed your expectations on this assignment.

Our technical proposal will illustrate our experience and qualifications and introduce to you the members of the team that we have formed for this assignment. We will demonstrate the experience of our team in serving similar operations and the substantial experience of our team in similar industry.

We trust that with this proposal we have demonstrated a thorough understanding of your requirements and our professional approach to meet those requirements. We are delighted to have been given the opportunity to prepare this proposal and look forward to receiving your approval to begin this engagement.

If you have any questions or require further information in respect of our response to your Request for Proposal (“RFP”), please do not hesitate to contact the undersigned at +966 13 8300 0906.

Yours faithfully,

**Baker Tilly MKM & Co.**

Bader Hatim Al Tamimi  
Partner (License No. 489)



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# Executive Summary

This section provides a high-level overview of your agenda, our methodology and time frame to achieve the desired objectives.

# Executive Summary



## Your Objectives

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- You require statutory audit service of the annual financial statements of the Company the year ending December 31, 2024.
  - Review of interim financial information of the Company for the period ending on 30 June 2024.
  - Issuance of related party report.
- 

## Team Combination

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- A highly experienced team that provides an optimal mix of expertise;
  - Access to regional and international network of management, financial, economic and market experts.
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## Methodology

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- A concise and focused approach based on the vast experience of our Assurance Team and Baker Tilly International Guidelines.
- 

## Proposed Compensation

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- Our fees are based on time occupied and expenses incurred, having regard to the degree of responsibility and skills involved, and we have given priority to strengthen relationship on a long-term basis.
-

# Understanding Of Assignment

This section details information about the assignment and outlines your requirements as well as key objectives.



## **Your requirements**

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As per your request, Baker Tilly will provide audit services of the Company's financial statements for the year ending December 31,2024.

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# Understanding of Assignment

## **Our Understanding**

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As per the requirements stated above, our scope of work would include the following:

- Statutory audit of financial statements of the Company for the year ending 31 December 2024 prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia.
  - Review of interim financial information of the Company for the period ending on 30 June 2024.
  - Issuance of related party report
-

# Scope Of Work

This section covers an overview of our detailed scope of Work.



# Scope Of Work



## Statutory Audit of Annual Financial Statements

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The objective of our audits of the entity's financial statements is to express an opinion on the fair presentation of the entity's financial position, financial performance and cash flows, as a whole, for the financial year in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

We will conduct our audit in accordance with the International Standards on Auditing (ISAs) as adopted in the Kingdom of Saudi Arabia . Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audit will include examinations, on a test basis, of the documents, vouchers and books of accounts. It will include examination of the proper recording of transactions and the compliance of the entity with the Saudi laws governing the preparation and filing of the statutory financial statements. Our audit will include the full set of financial documents and we preserve the right to review any document or record that can help us in the completion of our engagement. We also retain the right of direct contact with all employees when necessary. Our audit will include other tests and audit procedures that we determine to be necessary in the circumstances.

As part of our work, we will provide you with management letter of our findings and observations on the internal accounting control system and recommendations to enhance the efficiency and effectiveness.

We expect that your employees will provide the necessary help including the preparation of schedules and analyses necessary for the audit.

As per the regulations, we shall file the audited financial statements in the Qawaem system of the Ministry of Commerce and Investment.

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## Group Audit Requirements

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As per ISA 600 “Special Considerations - Audits of Group Financial Statements”, our acceptance of this assignment is subject to enabling us to participate in the audit of the components of the Group (including non-consolidated group components as defined by ISA 600). Accordingly, our audit plan shall include specific required audit procedures including, but not limited to, providing group instructions to the components’ auditors and the review of their work.

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# Scope Of Work

*We draw your attention to the requirement that all associates’ financial statements should be prepared under the same framework (i.e., full IFRS or IFRS for SMEs as applicable).*

# Baker Tilly Profile

This section represents our proposition in providing quality services by applying the right combination of experience, approach and team. It also highlights our capability statement and our Services Sectors.



# Mission

The mission of Baker Tilly is to deliver, with integrity and objectivity, superior independent accounting, assurance, tax and specialist business advice to clients through best resources and relationships.

# Vision



To be widely recognized as independent accounting firm serving leading national organizations.

This recognition will reflect the quality, broad intellectual capabilities, depth of talent, specialized industry expertise, integrity and stature of our firm.

Collaboration will enable our firm to prosper with a unique, sustainable competitive advantage in our market.



**Now,  
for tomorrow**



Now,  
for tomorrow

# For our clients



We create meaningful experiences with our clients to solve their most pressing problems and seize new opportunities.

Our relationships with clients are genuine. We understand their world today and provide insights that shape their tomorrow.

Network members collaborate seamlessly to serve our clients across the globe.



Now,  
for tomorrow

**For our  
people**



Our profession is dynamic, and our network and firms are innovative and growing. This gives team members rewarding opportunities at every stage of their career.



Now,  
for tomorrow



# For our communities

We are vested in the communities where we live and work, making a difference for future generations.

Now,  
for tomorrow

# For our profession



We share our profession through leadership roles in key organisations.

Our network's global influence makes us outstanding advocates for our profession.



# Now, for tomorrow

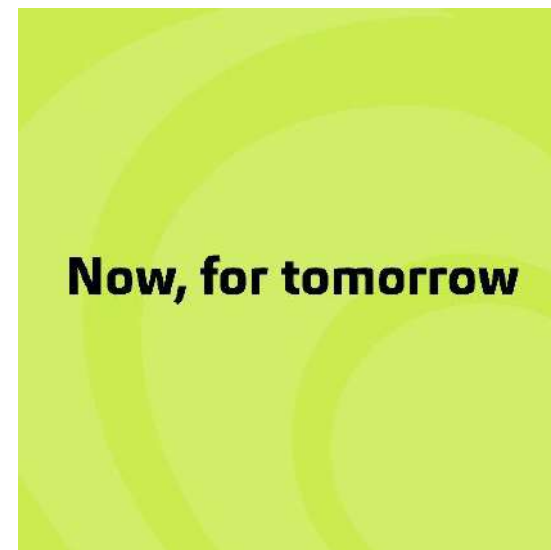
An introduction to  
Baker Tilly International



# Baker Tilly International

We are proud to be a member of the Baker Tilly network, a global network of independent accounting and business advisory firms, whose member firms share our dedication to exceptional client service.

The international network gives us significant global reach in addition to our substantial national presence. We collaborate to leverage our skills, resources and local expertise to help our clients grow locally, nationally and globally.





# Translating your ambitions into new markets

- **Global reach** and **local knowledge**
  - Language skills
  - Large enough to meet your needs and able to maintain personal relationships
- **Single point of contact**
- Hands on approach with effective **project management, transparency** and **accountability**

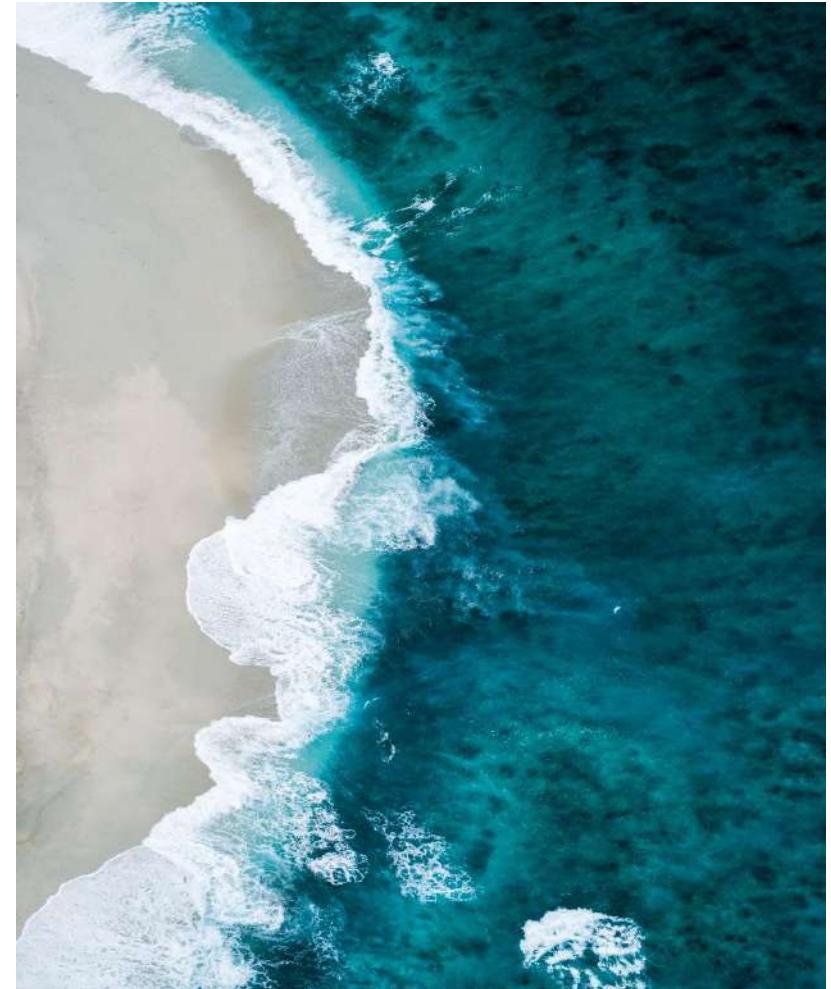


# Why choose us?

- A **team** approach with **strong relationships**
  - Help us to overcome time and cross border complexities to deliver a quality service to you
  - We operate globally as one team
- Not just **technical expertise**
  - We apply your knowledge to the benefit of your business
- **Tailored solutions** to a diverse range of international challenges



- ❑ Baker Tilly JFC (referred to as “Baker Tilly” and the “Group”), is a firm of International Financial Experts and a premier independent member of Baker Tilly International
- ❑ Baker Tilly operates through fifteen offices in UAE, Oman, Saudi Arabia, Bahrain & Qatar that are served by multicultural partners from various parts of the globe.
- ❑ The firm has grown multifold in the last 30 years under a clear strategic vision.
- ❑ A strong foundation, a dream to grow, a commitment to quality, exceptional client service, technical expertise and above all an international perspective has brought us where we are today.
- ❑ Baker Tilly has a strong presence in niche sectors of practice which include Education, Hospitality, Healthcare, Logistics & Supply Chain Management and Industrial Projects.
- ❑ Our team of over 400 professionals through their widespread knowledge and candour; fosters an enthusiasm for success and have a widespread experience of providing professional services in the Middle East, catering to over 2,000 individual and corporate clients.



# Baker Tilly in the GCC



Baker Tilly in GCC							
Kingdom Of Saudi Arabia	Riyadh		Al Khobar			Jeddah	
Kingdom Of Bahrain	Manama – Two Offices						
Sultanate Of Oman	Muscat			Salalah			
Qatar	DOHA						
United Arab Emirates	Fujairah	Abu Dhabi	Jabal Ali Free Zone	Sharjah	Hamriya Free Zone	Dubai – Two Offices with DIFC (in Process)	Al Ain

## Other Offices

Jordan - Amman

SEYCHELLES

Now, for tomorrow



# Baker Tilly Network In the GCC



## 6 United Arab Emirates

- Al Ain
- Abu Dhabi
- Dubai
- Jebel Ali Free Zone Area (JAFZA)
- Sharjah & Northern Emirates
- Dubai International Financial Center – In Process

## 3 Kingdom of Saudi Arabia

- Riyadh
- Jeddah
- Khobar

## 2 Oman

- Muscat
- Salalah

## 1 Qatar

- Qatar Financial Center (QFC), Doha

## 1 Bahrain

- Manama



# Baker Tilly - Saudi Arabia

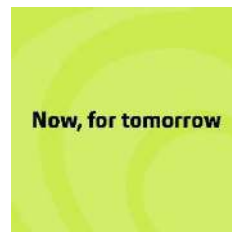
- Baker Tilly Saudi Arabia currently headquartered in Riyadh and operates through three offices in the Kingdom, Riyadh, Jeddah and Al-Khobar, that are served by multicultural partners and senior directors who have extensive experience in Saudi Arabia.
- A strong foundation, a dream to grow, a commitment to quality, exceptional client service, technical expertise and above all an international perspective has brought us where we are today.
- The firm has grown multifold in the last 5 years under a clear strategic vision.
- Our team of over 200 professionals through their widespread knowledge and professional qualifications fosters an enthusiasm for success and have widespread experience of providing professional services in the Kingdom of Saudi Arabia.
- Baker Tilly has a strong presence in niche sectors of practice which include Education, Hospitality, Healthcare, Logistics & Supply Chain Management and Industrial Projects.



 <b>3 OFFICES</b>	 <b>17 PARTNERS AND DIRECTORS</b>	 <b>RIYADH JEDDAH KHOBAR</b>	 <b>&gt;150 PROFESSIONALS</b>
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**13% Growth  
in revenues  
in 2023**



# Our Team - Saudi Arabia



Particulars	Riyadh	Jeddah	AL Khobar	Total
Number of Offices	1	1	1	3
Number of Saudi Partners	2	1	1	4
Number of Senior Directors & Directors	8	1	4	13
Number of Managers	11	3	7	20
Number of Professional Staff	72	18	65	155
Number of administrative & logistics support staff	11	2	7	20

Professional Staff Accreditation Summary	Riyadh	Jeddah	AL Khobar	Total
Number of SOCPA accredited members	3	2	1	6
Number of CPAs from USA	9	4	3	16
Number of CA , ACCA from UK members	1	-	5	6
Number of CPAs from other countries	9	1	1	11
Other qualifications	2	-	4	6

# Our Team - Saudi Arabia



We introduce below the partners and business leaders in the Saudi Arabian practice:



**Bader Altamimi**  
**Partner**

*(CPA, SOCPA) Master of Science in Financial Analysis*

Over seven years of consulting and auditing experience including Big four international accounting firms in Saudi Arabia. Extensive experience in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels, ISP and Not-for Profit Organizations

Over 25 years specialized experience in audits and assurance services, valuation and analysis of investments and other consulting services.

Extensive exposure to a wide range of clients in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels and Not-for Profit Organizations

**Majed Alnemer**  
**Partner**

*(CPA, SOCPA, Accredited Valuer "Taqeem") Master in Accounting*



**Hashem Abu Farha**  
**Senior Director**

Representative of Baker Tilly JFC Group  
*(CPA) (JCPA)*

Over 30 years of rich experience in industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction, Oil and gas, Hotels, ISP and Not-for Profit Organizations.

Over 6 Years specialized experience in audits and fraud examination, internal control system, financial and accounting system development and consulting services

Rich experience in several industries including manufacturing, investments, trading, insurance, hospitals, construction, hotels and not-for profit organizations.

**Abdulmajeed Alsuhaibani**  
**Partner**

*(SOCPA) Bachelor of accounting*



**Abdulrahman M. Yazqi**  
**Partner**

*Bachelor of accounting SOCPA, IFRS Diploma, CPA (USA)*

Over 8 Years specialized experience in audits, and fraud examination, financial and accounting system development and consulting services.

Rich experience in several industries including manufacturing, investments, trading, insurance, hospitals, construction, hotels and not-for profit organizations.

# Our Team - Saudi Arabia



**Mohammad Alkhatib**  
*CPA*  
**Senior Director**  
**IFRS Expert**

Over 30 years of rich experience in audit and accounting services of which 14 years with big four accounting firm in KSA and USA.

Solid professional practice of all types of assurance services including internal audits, taxes, budgeting & forecasting, policies & procedures and systems implementations.

Over 30 years in audit and assurance services, internal audit and advisory services.. Big four international accounting firms experience has given him vast expertise in audit, advisory, accounting and IFRS.

**Abdelmuti Abdelhadi**  
*CPA, JCPA*  
**Senior Director**  
**IFRS Expert**



**Jamal Sholi**  
*CPA*  
**Senior Director**  
**IFRS Expert**

Over 30 years of rich experience in industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction and Not-for Profit Organizations.

He has over 15 years of auditing and in-depth knowledge of IFRS.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

**Khaled Barahmeh** *CPA, SOCPA*  
**Senior Director**  
**IFRS Expert**



**Yazan Odeh**  
*CPA*  
**Senior Director**  
**IFRS Expert**

15 years of big four audit experience including experience in an IFRS reporting jurisdiction.

Certified public Accountant – USA

# Our Team - Saudi Arabia



**Yousef Abu Shame**  
*JCPA (Jordan)*  
**Senior Director**  
**IFRS Expert**

Over 18 years of professional experience in Audit and Assurance.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

Over 21 years of rich experience in audit and accounting services of which 17 years with big four accounting .

In charge for several audits of IFRS reporting clients.

**Wassim Alaya**  
*CPA*  
**Senior Director**  
**IFRS Expert**



**Sohail Bhatti**  
*ACA (UK)*  
**Senior Director**  
**IFRS Expert**

Over 25 years of experience in the provision of audit, accounting compliance and reporting services for a diverse base of clients predominately based in the Financial Services sector (including banking), Oil and Gas, Retail, Manufacturing.

Over 25 years experience in Internal Audit and similar disciplines.

Industry experience including work with Lafarge.

Qualified Chartered Accountant and CISA

**Robert Brown**  
*CA, CISA*  
**Senior Director**  
**Risk Management & Information Systems**



**Hasan Hussein**  
*CPA, PCPA*  
**Senior Director**

He has over 17 years in audit and assurance services, internal audit and advisory services.. Big four international accounting firms experience has given him vast expertise in audit, advisory, accounting and IFRS.


He has over 11 years of auditing and accounting services. Big four international accounting firms experience has given him vast expertise in audit and IFRS.

**Amr Barbarawi**  
*CPA*  
**Director**  
**IFRS Expert**




# Baker Tilly - Saudi Arabia




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Level 3 7533 Uthman Ibn Affan Branch Rd, At Taawun, Riyadh 12476 - 4287,
PO Box 300467, Riyadh 11372, Kingdom of Saudi Arabia
T: +966 11 835 1600 F: +966 11 835 1601
Email: <a href="mailto:info@bakertillyjfc.sa">info@bakertillyjfc.sa</a>
<a href="#">Google Maps</a>



 <b>Jeddah Office</b>
Office B610, Bin Hamran Centre 4568 Prince Mohammed Bin Abdulaziz Branch Rd, Ar Rawda District, Jeddah 23432
PO Box 23432, Jeddah 23432, Kingdom of Saudi Arabia
T: +966 12 663 9777 F: +966 12 663 1888
Email: <a href="mailto:info@bakertillyjfc.sa">info@bakertillyjfc.sa</a>
<a href="#">Google Maps</a>



 <b>Khobar Office</b>
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Khobar 34423 Kingdom of Saudi Arabia
T: +966 13 830 0906
Email: <a href="mailto:info@bakertillyjfc.sa">info@bakertillyjfc.sa</a>
<a href="#">Google Maps</a>

<b>Email:</b>	<b>info@bakertillyjfc.sa</b>
<b>Website:</b>	<b>bakertillymkm.com</b>

# Our Services



## Audit and Assurance

- Statutory Audits & Reviews.
- Agreed Upon Procedures (AUP)
- Other assurance services



## Taxation

- Zakat & Tax Compliance and Consultancy
- Appeal Assistance
- Tax Planning and Transaction Structuring
- Transfer Pricing Compliance and Consultancy
- VAT Compliance and Consultancy



## Risk Advisory

- Internal Audit.
- Risk Assessment and Management.
- Fraud Investigations.
- Governance, Risk & Control.
- Technology Risk



## Local Content Certification

- Certification of Saudi Aramco "In-Kingdom Total Value Add Program (IKTVA)".
- Local Content Certification for Government Procurement Authority



## Accounting & Business Advisory

- IFRS and Financial Reporting Advisory.
- Management Accounting and Bookkeeping.
- Payroll.
- GOSI assistance.
- Policies and Procedures



## Restructuring & Recovery

- Corporate Restructuring.
- Formal Insolvency.
- Special Investigation.



## Business Improvement

- Risk and Governance.
- Policies and Procedures.



## Corporate Finance

- Financial Modelling.
- Business Valuation
- Due Diligence
- M&A
- Private Equity.



# Audit & Assurance



We don't subscribe to the stereotypical view that an audit is a box ticking, legal requirement and merely a formality.

We believe it is a highly valuable exercise to protect your business and encourage it to thrive. It provides a unique opportunity to review not only the finances of your business but also its systems, controls and operations.

**The Baker Tilly approach is risk focused and quality-led.** (See the figure on the right)

Our audit approach is characterized by clear, timely communication and the pragmatic resolution of issues. You should expect an intelligent, robust audit by auditors who will challenge the status quo and give you constructive feedback and recommendations to enhance your business. We will also update you on relevant financial reporting and related legislative and technical changes.

We believe that an audit is an opportunity, not just an overhead. This attitude is shared by our clients, many of whom choose to have an audit performed by a Baker Tilly network member even where it is not a legal necessity.

Through use of the latest audit tools, techniques, resources and procedures, we deliver robust audit services, adhering to the highest standards of independence, ethics and professional objectivity whilst applying technical excellence. As part of our strategy and commitment to continuous improvement, the quality of audit performance and delivery to clients is regularly assessed through the Baker Tilly International Quality Improvement Program.

As well as financial audit services, we provide a range of additional assurance services including internal audit, information systems and controls assurance, cyber-security, forensic audit and investigation, reviews of historical financial information, compilation of financial statements and a wide range of engagements based on agreed-upon procedures.



# Tax



Businesses trading internationally need top quality tax advice if they are to prosper in today's competitive global markets.

At Baker Tilly we offer specialists in all of the spheres of tax.

Find out how we guide our clients through today's complex international tax environment by visiting our website and reading more on the below .

Practical **international tax** structuring and financing is imperative in the current climate for multinational groups.

Proactive **transfer pricing** planning and robust documentation comes most effectively through global collaboration.

Agile **indirect tax** reporting comes from consistent processes and tailored advisory.

Bespoke **global mobility** management helps support business travelers manage their tax and immigration needs.

Communicative **private clients** services help protect legacies and manage international assets.

*Download our mobile application "Tax Mapp"*

## Tax Mapp

Tax Mapp gives users access to the latest global tax news and content at the touch of a button. Tax Mapp now includes PE Tracker, which is designed to quickly and efficiently detect PE risk.



# Advisory



We help businesses and organizations of all kinds negotiate risk, improve their performances and realize their potential within the unique and dynamic environments in which they do business. Specialists worldwide come together to deliver these services under the following categories:

- Governance, risk and compliance
- IFRS reporting
- Corporate recovery and insolvency.



# Corporate Finance



- Transaction Services including:
  - ✓ Financial due diligence;
  - ✓ Vendor due diligence / vendor assistance;
  - ✓ Valuation; and
  - ✓ Financial business planning.



# IFRS Reporting



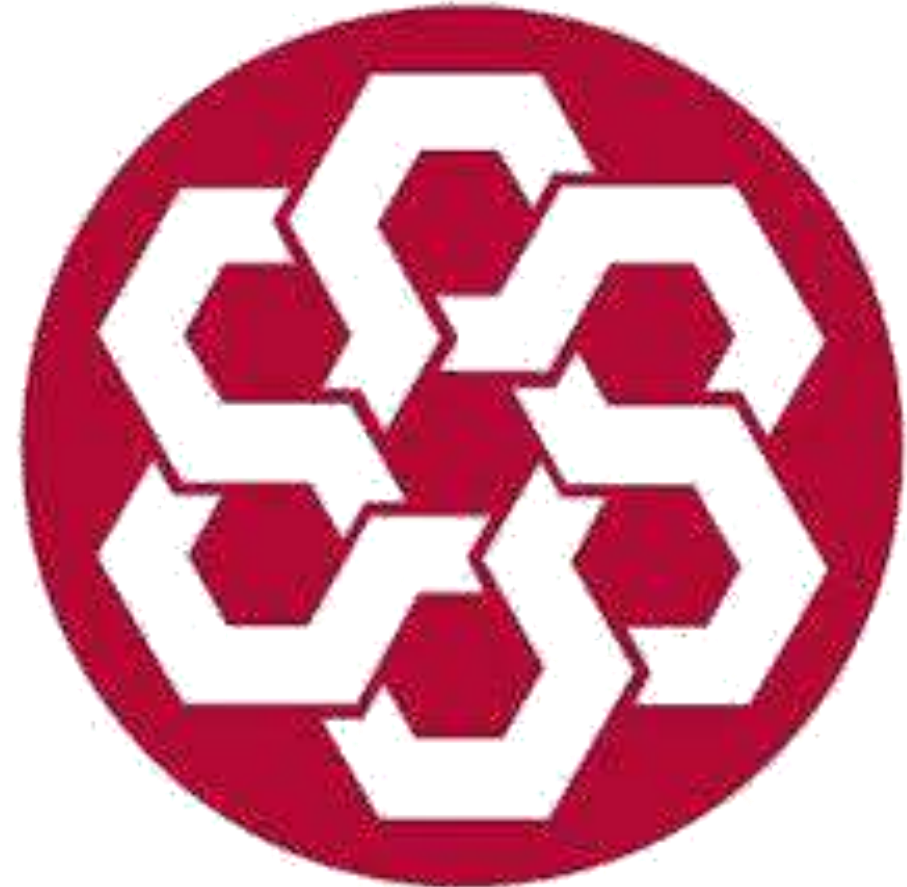
As the world moves towards global accounting standards, many companies must deal with the issues raised by the need to convert their financial reporting systems to comply with International Financial Reporting Standards (IFRS). The complexities of converting to IFRS pose a considerable drain on time and resources for any financial department, requiring potentially hundreds of hours of work to deal effectively with all matters arising.

Using specialist teams, we can provide training and assistance, managing the complete conversion process for our non-audit clients, ensuring that they have the resource they need, for the period that they need it.

We offer a four-stage process for clients requiring IFRS conversion, including:

- Preliminary fact assessment
- Detailed planning
- Implementation
- Post-implementation review.

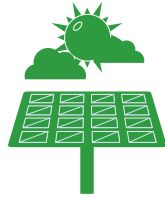
Whether it is describing the differences in reconciliations of published accounts or providing a clear audit trail for boards and auditors, our conversion tools and proven methodology can ensure a smooth and painless transition to IFRS.



# Sectors Served



Business Support & Services



Energy & Natural Resources



Education



Financial Services



Food & Beverage



Leisure & Hospitality



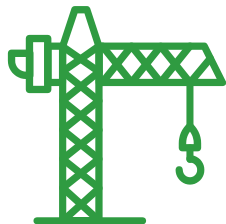
Industrial Manufacturing



Media & Technology



Transport & Logistics



Real Estate & Construction



Retail



Insurance Sectors

# Proposed Methodology

This section covers an overview of our detailed methodology devised for this engagement. Our methodology is based on our understanding of your nature of business, operations and information provided to us.

# Proposed Methodology



## Overview



## Objectives of the audit

**The objectives for the audit engagement are as follows:**

- To act as auditor of the Company and to express an opinion on the financial statements.
- To highlight key issues that have been of relevance in the forming of our audit opinion.

**In addition to the above formal objectives, we aim to achieve the following:**

- Provide advice and support on the resolution of key issues/interpretation of new accounting requirements;
- Provide a high-quality audit and client service;
- Provide timely warning of issues requiring management's attention;



# Proposed Methodology



## Information Gathering

### Terms of Engagement, mobilization and information gathering

- Enter into our formal engagement contract.
- Mobilization of engagement team.
- Meetings to gain an understanding of the business objectives and related risks and controls, and your needs and expectations.
- Performing preliminary analytical review procedures.
- Assessing the control environment.
- Gathering information about the systems and IT environment.
- Understand the identification of reporting entity.
- Evaluate the assumptions and estimates used by the management for the preparation and presentation of financial statements.

# Proposed Methodology



## Risk Evaluation

### Risk evaluation, audit strategy and audit program

- Risk analysis and identification of audit risk.
- Analysis of business issues and identification of audit focus areas.
- Audit planning with management.
- Agreement of audit logistics.
- Assessment of controls/processes.
- Understanding business objectives and strategies
- Understand the processes and factors that drive business performance
- Identify business risks and evaluate the design and operating effectiveness of controls
- Preparation of task plan and budget.
- Communication with the BOD members regarding any potential accounting and auditing issues.
- Assessment of business processes and high-level controls.
- Assessment of residual audit risk and planning of remaining audit procedures.

# Proposed Methodology



## Audit Execution

### Audit execution, issues meetings with client

- Undertake systems and procedures audit - report to management and consider impact on audit plan.
- Execute plan: Perform the detailed audit tests and gather evidence to support the audit report based on the planned audit program.
- Timely resolution of issues by discussion with management as and when they arise.
- Documenting audit procedures performed.
- Evaluate results of work.
- Meet management and the BOD members, whenever necessary, to discuss issues arising.
- Frequent and informal feedback on key issues, results and opportunities for improvement

# Proposed Methodology



## Reporting

### Reporting on the financial statements

- Ensure that the financial statements prepared by the management conform with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia.
- Discuss any disclosure issues arising.
- Discuss the audit conclusions at a clearance meeting with the senior/upper management.
- Obtain representations from management and issue our auditor's report.
- Clearance of financial statements disclosures.
- Issue audit opinion
- Attend the Board of Directors' meetings as required.

# Proposed Methodology



## Debriefing

### Debriefing, internal control reporting and other

- Review and assessment on how we met the Company's expectations;
- Achievement of milestones set by the Company;
- Assess efficiency of audit, use of technology;
- Evaluation of individual team member performance.

# Proposed Methodology



## Other Matters

### Group Audit & component auditors

- We shall obtain written representation from the component auditors with respect to their independence and compliance to the Code of Ethics.
- We shall provide written audit instructions to the component auditors
- We shall be granted unlimited access to component auditors' work papers and engagement staff.
- The Company shall arrange and facilitate access to the component auditors work papers and staff.
- We shall perform direct audit procedures on the subsidiaries' financial statements, if deemed necessary.



## Quality

- At the engagement level, our Audit Quality Assurance Manual specifies the criteria for an Engagement Quality Review (EQR) to be performed by an independent technical partner before issuing our audit report;
- At the Firm level, completed engagements are subject to annual internal quality review as well as periodic quality reviews by Baker Tilly International, the Capital Market Authority and SOCPA;

We have completed the pre-engagement procedures in accordance with International Standard on Quality Management No. 1 (ISQM1), including those relating to independence. In this regard,

- We confirm our independence from the Company as required the international standards on Auditing and the Code of ethics
- We have fulfilled the requirements of other ethical provisions as required by the code of ethics.



# Project Schedule



# Project Schedule



## PROJECT SCHEDULE

We are prepared to commence work on this assignment within two weeks' time from your formal acceptance of our proposal, subject to executing a letter of engagement, which would form the basis of our contractual relationship. We have estimated the project schedule as follows:

Tasks / Proposed Dates for statutory audit						
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6
Planning	■					
Interim Audit		■				
Final Audit			■			
Reporting						■

- To be confirmed with management.
- For review of condensed interim financial statements, we need 10 working days to issue our review reports

# Project Professional Fees

# Project Fees



## PROFESSIONAL FEE

Our professional fees for the services are computed on the basis of the scope of services, degree of responsibility and skill involved, the deliverables to be given under the assignment, the level of experience required of the staff concerned, and the time necessarily spent on the assignment by our Partners, Associates, Directors, Managers, Senior & Junior Consultants and their sub-ordinate staff on the level of skill and responsibility. Our fee for the assignment is proposed as follows depending on the scope of our work:

Entity Name	(Saudi Riyals)
Audit of the statutory financial statements of Arabian Food and Dairy Factories Company (FADECO) for the year ending on 31 December 2024	<b>160,000</b>
Review of interim financial information of Arabian Food and Dairy Factories Company (FADECO) for the period ending on 30 June 2024	<b>35,000</b>
Issuance of related party report	<b>10,000</b>

Our fees above are net of any applicable taxes such as VAT. Our fees do not include the professional fees for professional experts such as appraisers, valuers, and actuarial that will be billed directly to you if any. Out-of-pocket expenses, if any, such as travel, hotel, courier, and per diems, will be billed separately to you on an actual basis.

### Mode of Payment

50% of the proposed fee would be payable as an advance fee on the confirmation of the assignment. The remaining 50% of the fee would be payable upon completion of each project.

# Team Profile

This section contains the team structure and profile of key team members.

# Our Team



## Team Leadership

A well-established approach for leading teams



## Continuing Professional Education

### POLICY

Baker Tilly has established its Continuance Professional Education Policy as part of its Quality Assurance Guidelines.

A minimum of 50 credit points per year is targeted for all professional staff through the in-house training courses, the Saudi Organization for Certified Public Accountants (SOCPA) training courses and the Baker Tilly International training courses and webinars.

A tremendous number of training courses and webinars are available for all staff on the Firm's intranet.

On-the-job training is given a high attention and is being monitored by a designated senior director.



**SOCPA, CPA (USA)**

Over 12 years of specialized experience in:

- Auditing
- Financial and accounting systems development
- Internal Control Systems and Risk Management
- Financial & management consulting
- Due Diligence
- IFRS and SOCPA
- Bankruptcy & restructuring

## **Professional Experience**

- Mr. Al Tamimi is a partner in our Firm. In 2011, he was awarded his Master of Science degree in Financial Analysis from Portland State University (PSU) in Portland, OR – USA. In 2007, he was awarded his bachelor degree in Accounting from King Fahd University of Petroleum & Minerals (KFUPM), Dhahran - Saudi Arabia.
- He is a Certified Public Accountant in Saudi Arabia and USA.
- Mr. Al Tamimi has over Twelve years of consulting and auditing experience. His earlier experience at one of the big four international accounting firms in Saudi Arabia and at Saudi Aramco have given him vast expertise in auditing, financial and accounting systems development, internal control systems and other financial and management consulting services.
- In the course of his work, Mr. Al Tamimi has been exposed to a wide range of clients in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels, ISP and Not-for Profit Organizations.



**SOCPA, CPA (USA)**

Over 25 years specialized experience in

- Audits and assurance services
- Valuation and analysis of investments
- Consulting services

## Professional Experience

- Mr. Alnemer is a partner at Baker Tilly, Saudi Arabia.
- In 1990, he was awarded his Bachelor degree in accounting from King Saudi University, Riyadh, Saudi Arabia.
- In 1994, he was awarded his Master degree in accounting from University of Southern California, Los Angeles, USA.
- Mr. Alnemer was the founder and managing director of Alnemer CPA and Consulting Firm since 2008.
- His earlier experience at big four international accounting firms in Saudi Arabia and as consultant of large groups of companies in Saudi Arabia have given him vast expertise in auditing, financial and accounting systems development, restructuring studies, internal control systems, fraud examination, implementation of ERP systems, due diligence, and other financial and management consulting services.
- In the course of his work, Mr. Alnemer extended his services to a wide range of clients in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels and Not-for Profit Organizations



CPA (USA), JCPA

Over 30 years specialized experience in

- Audits and fraud investigations
- Corporate governance
- Financial and accounting system developments
- Implementation of ERP systems.
- Due diligence

## Professional Experience

Hashem Abu Farha is a Senior Director in Baker Tilly KSA based in Riyadh Kingdom of Saudi Arabia.

He is a Certified Public Accountant, USA, 1994 and a Certified Public Accountant, Jordan, 1994.

His earlier experience at one of the big four international accounting firms in Saudi Arabia, Deloitte, and as CFO of large companies in Saudi Arabia and the Middle East have given him vast expertise in auditing, financial and accounting systems development, restructuring studies, internal control systems, fraud examination, implementation of ERP systems, due diligence, and other financial and management consulting services.

In the course of his work, Abu Farha has been exposed to a wide range of clients in different industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction, Oil and gas, Hotels, ISP and Not-for Profit Organizations.

Mr. Abu Farha was in-charge of large engagements such as Al Jomaih Group, Abu Nayyan Group, El Ajou Group, Abdullatif Jamil, Safari Group, Al Melhem Group and Al Barakat Group.





**CPA (USA), MBA**

Over 15 years of specialized experience in:

- Audits and fraud investigations
- Internal control system
- Enterprise Risk Management
- Financial and accounting system developments
- Financial Due diligence
- Corporate Governance
- IFRS Expert
- Due Diligence

## Professional Experience

Yazan Odeh is a Senior Director in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.

He is a Certified Public Accountant (CPA) in the state of New Hampshire, USA. He also holds a masters degree in finance from NYIT.

His earlier experience at two of the “Big four” international accounting firms in Saudi Arabia and Jordan has given him vast expertise in auditing, IFRS, ERM, internal audit, fraud examination, valuation, financial due diligence, and other financial and management consulting services.

During his service he performed audits for well known Holding, investment, contracting, real estate, automotive, logistics, manufacturing, services and trading companies.



## JCPA

Over 20 years specialized experience in

- Audits and fraud investigations
- Financial and accounting system developments
- Internal control Systems
- Financial & management consulting and
- Due diligence

## Professional Experience

Yousef is a Senior Director in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.

He is certified member of the JCPA. He holds a bachelor degree in accounting. Graduated 2000.

He has more than 20 years audit and other service experience in various industries he worked with one of the “Big Four” in Saudi Arabia and Jordan before joining Bakertilly.

Mr. Abu Shameh, in the course of his work, has been exposed to a wide range of clients in different industries including Holdings, Banking, Insurance , multinationals, family-owned Companies, as well as manufacturing, contracting, Real Estate , power energy, trading and service companies.



## CPA (USA)

Over 11 years specialized experience in

- External audits
- Corporate finance
- Internal Control system
- Financial and Accounting system

## Professional Experience

Amr Al Barbarawi is a Tax and Zakat Director in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.

He is a Certified Public Accountant, USA. Since 2011

He holds a bachelor degree in accounting. Graduated from Yarmouk University, Jordan, 2005-2009.

Al Barbarawi has over 11 years of zakat, tax and auditing experience.

His earlier experience at two of the big four international accounting firms in Saudi Arabia, Deloitte and KPMG, have given him vast expertise in taxation, auditing, internal control systems, fraud examination, due diligence, and other financial and management consulting services.

Mr. Al Barbarawi, in the course of his work, has been exposed to a wide range of clients in different industries including joint stock companies, manufacturing, contracting, trading, services, not for profit organization, real estate companies and others.



CA (Pakistan)

Over 8 Years professional experience in

- External audits
- Internal audit
- Internal Control system
- Financial and Accounting system

## Professional Experience

Farrukh Mahmood is a Senior Audit Manger in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.

He is a Chartered Accountant, Pakistan. Since 2018.

Farrukh has over 8 years of auditing experience.

His earlier experience at one of the big four international accounting firms in Saudi Arabia, Deloitte, have given him vast expertise in, auditing and internal control systems.

Mr. Farrukh, in the course of his work, has been exposed to a wide range of clients in different industries including joint stock companies, manufacturing, contracting, trading, services, not for profit organization, real estate companies and others.



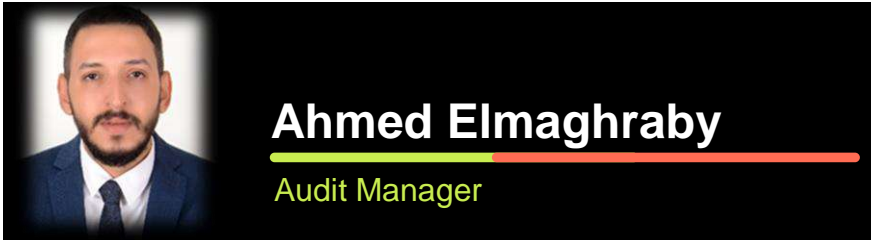
ACA (ICAP - Pakistan)

Over 10 years of professional experience in:

- Audit and Assurance
- IFRS and IFRS convergence
- Internal Controls over financial reporting (ICFR)

## Professional Experience

- Zeeshan Suleri is an Audit Manager in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.
- He is a Certified in Accounting and Finance from Institute of Chartered Accountants of Pakistan.
- He is also a Certified AFA (UK) and MIPA (Australia)
- He has over 10 years of experience in auditing a mix of client portfolio from different industry sectors and other assurance services.
- His earlier experience at one of the big four international accounting firms, EY, has given him vast expertise in External Audit, International Financial Reporting Standards (IFRS), Financial Accounting, and Financial Audits.
- Mr. Zeeshan, in the course of his work, has been exposed to a wide range of clients in different industries including Telecommunication, Manufacturing, Trading, Services, Real Estate and others



Bachelor in Accounting

Over 9 years of professional experience in:

- External audits
- Financial and Accounting system
- Internal Control system

## Professional Experience

- Ahmed Elmaghraby is an Audit manager in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.
- He holds a bachelor degree in accounting. Graduated from University of Helwan , Egypt , 2006-2010.
- Ahmed has over 9 years auditing experience.
- His earlier experience at one of the big four international accounting firms in the Middle East, KPMG, have given him vast expertise in auditing, internal control systems, fraud examination, and other financial and management consulting services.
- Mr. Ahmed , in the course of his work, has been exposed to a wide range of clients in different industries including joint stock companies, manufacturing, contracting, trading, services, real estate companies and others.



ACA (ICAP - Pakistan)

Over 9 years of professional experience in:

- External audits
- Corporate finance
- Internal Control system
- Financial and Accounting system

## Professional Experience

- Owais Usman Ghani is an Audit Manager in Baker Tilly KSA based in Khobar, Kingdom of Saudi Arabia.
- He is a Chartered Accountant, Pakistan. Since 2017.
- He holds a professional certificate in accounting from the Institute of Chartered Accountants of Pakistan in 2017. Graduated from University of Karachi, Pakistan, in 2012.
- Owais Usman Ghani has over nine years of auditing experience.
- His earlier experience at one of the big four international accounting firms in Pakistan, Deloitte has given him vast expertise in taxation, auditing, internal control systems, fraud examination, due diligence, and other financial and management consulting services.
- Mr. Owais, in the course of his work, has been exposed to a wide range of clients in different industries including joint stock companies, manufacturing, contracting, trading, services, not for profit organization, real estate companies and others.

# Credentials

This section contains some of our key clients





# Our Clients Reference

## Listed Companies



سيماكو الدوائية  
SPIMACO ADDWAEIH



PMX  
ProMedEx





# Our Clients Reference

## Listed Companies





# Our Clients Reference

## Listed Companies



الشركة السعودية للطباعة والتغليف  
Saudi Printing & Packaging Company



المجموعة السعودية للأبحاث والتسويق  
SAUDI RESEARCH & MARKETING GROUP



شركة الأهلي للتكافل  
ALAHLI TAKAFUL COMPANY





# Our Clients Reference

## Listed Companies



شركة أسمنت المنطقة الشمالية  
NORTHERN REGION CEMENT CO.



Saudi Chemical

Saudi Joint Stock Co. شركة مساهمة سعودية



الشركة السعودية للم صادرات الصناعية  
Saudi Industrial Export Company



الشركة العقارية السعودية



المجموعة الطبية  
medical group





# Our Clients Reference

Listed Companies



لازوردي  
L'AZURDE

شور  
**SURE**  
SURE GLOBAL TECH  
شور العالمية للتقنية



## Our Clients Reference



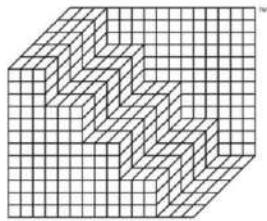
# Our Clients Reference



# Our Clients Reference



شيفرون العربية السعودية  
Saudi Arabian Chevron



Buro Happold





# Our Clients Reference



APLACO Arabian Plastic Manufacturing Company



شركة الخليج لوساطة التأمين واعادة التأمين  
Gulf Insurance & Reinsurance Brokers Co.



مجموعة الحكير  
al hokair group



شركة مصنع الألبان الحديثة ( البان بدر )  
Modern Dairy Plant Co. (Badr Dairy)



شركة العثيم  
للسياحة والترفيه  
AL OTHAIM  
LEISURE & TOURISM COMPANY



صلب ستيل  
SOLB STEEL



شركة الحربي للتجارة و المقاولات المحدودة  
AL HARBI TRADING & CONTRACTING CP., LTD.



شركة  
عبدالعزیز بن ناصر العبيكان القابضة  
Abdulaziz Bin Naser Al-Abaykan  
Holding Company



شركة مُعين للإستقدام  
MUEEN RECRUITMENT COMPANY



# Our Clients Reference



# Our Clients Reference



# Our Clients Reference



# Our Clients Reference



# Our Clients Reference



# IKTVA Clients Reference



Saudi Aramco has created a program to baseline, measure and support increased levels of Saudization and localization in the Kingdom. The goal of this program, entitled In-Kingdom Total Value Add (IKTVA), is to promote local skills development leading to higher levels of Saudization and local spending to boost the Kingdom's economy, capabilities and supply chain. The IKTVA program requires Saudi Aramco suppliers to report qualitative and quantitative information from which, Saudi Aramco calculates an IKTVA ratio that approximates the percent of spend that remains in Kingdom or develops the Kingdom's supply chain and capabilities. Saudi Aramco requires third party verification of the numbers. **Baker Tilly** was selected by Saudi Aramco as one of seven approved auditors for this purpose. The following are a number of clients we provided IKTVA certification for:



Arabian Geophysical & Surveying Co.

# Thank you



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Director  
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**bakertilly**

now, for tomorrow.