



Smart decisions. Lasting value.

Proposal to Provide External Audit Services to Fesh Fash Snack Food Production Co.

March 22, 2023





Fesh Fash Snack Food Production Co.
Riyadh, KSA

Subject: Proposal to Provide External Audit Services to Fesh Fash Snack Food Production Co.

Thank you for inviting us to submit a proposal for carrying out an External Audit Service for Fesh Fash Snack Food Production Co. “Company”.

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 us.

We look forward to receiving your approval on our proposal.

Sincerely yours,

AlAzem, AlSudairy, Alshaikh &
Partners for Professional
Consulting
Member Crowe Global
C.R License No: 323/11/148
P.O. Box 10504 Riyadh 11443
Saudi Arabia
Telephone :(011) 2175000
Facsimile :(011) 2176000
www.crowe.com/sa



Contents

Scope of work

1

Fees

2

Our Team

3

Our Clients

4

Appendix

5

01

02

03

04

05

Scope of work

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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 SOCPA adopted by IFRS .

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.

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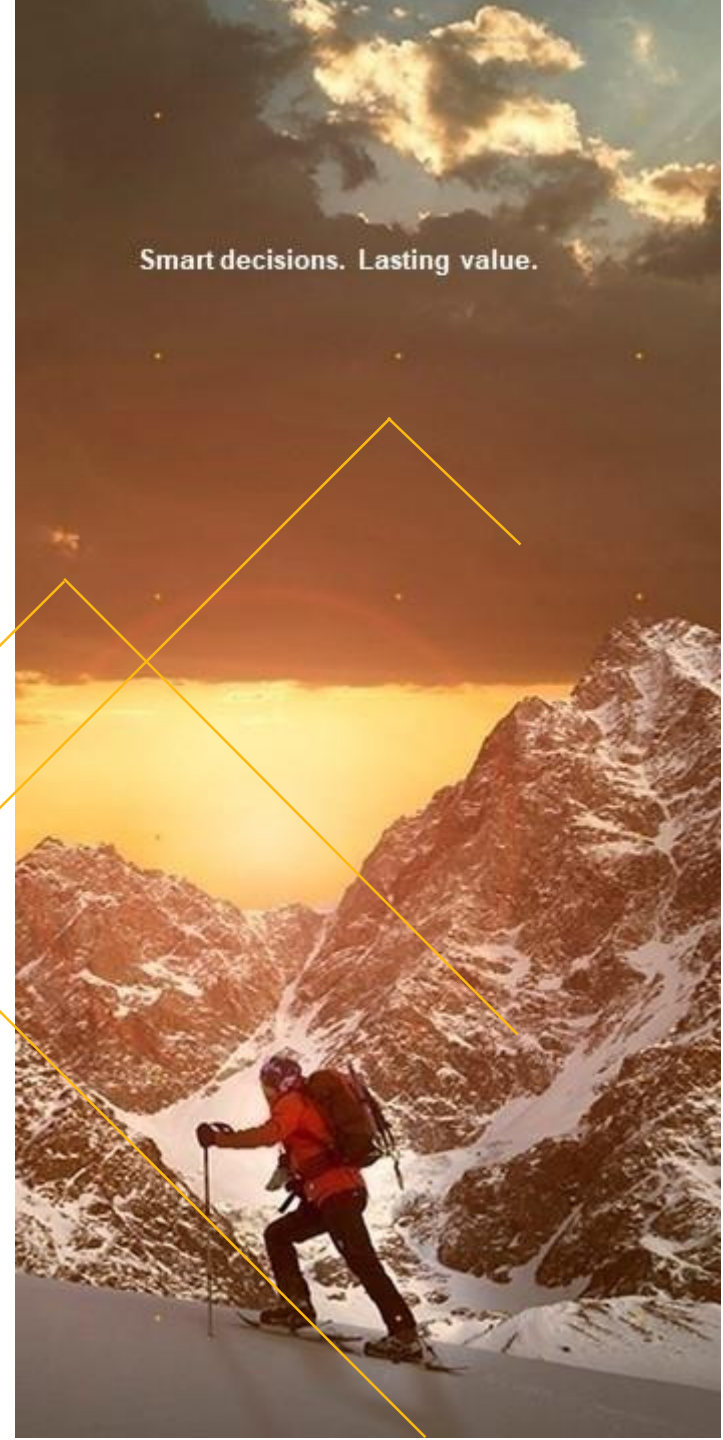
03

04

05

Fees

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Scope of work	Fees
Annual audit of Fesh Fash Snack Food Production Co. for the year ending Dec 31, 2023	105,000
Review of Fesh Fash Snack Food Production Co. for the year ending June 30, 2023	35,000
Preparation\Submission of zakat declaration for the year ending Dec 31, 2023	10,000
Total	150,000

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.

01

02

03

04

05

Our Team





Mr. Abdullah M. Al-Azem

Managing Partner
a.alazem@crowe.sa



Experience

Abdullah worked for more than 15 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.

Professional Summary

Abdullah obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997, and 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).

Professional Affiliations

- He is a member of the American Institute of Certified Public Accountants (AICPA) and a fellow member of the Illinois Certified Accountants.
- Also, Abdullah is a holder of Saudi fellowship certificate and a previous member of the training and continuous education committee for the Saudi Organization for Certified Public Accountants (SOCPA).
- Abdullah graduated from King Saud University, with a Bachelor in Accounting.

Client Focus:

- Audit, review, compilation
- Personal tax planning
- Real estate consulting & implementation
- Tax planning and compliance
- Succession planning
- Wealth management
- Holding Companies
- Manufacturing, wholesale and distribution
- Not-for-profit and charitable companys
- Professionals
- Real estate and construction



Mr. SALMAN B. ALSUDAIRY

Partner

s.alsudairy@crowe.sa

Experience

Mr. AlSudairy has occupied several Managerial and Leadership Positions with a career path exceeded 15 years in multi activity Companies and Establishments. He has started his career path practicing accountancy profession and legal auditing in 1991.

Mr. AlSudairy has obtained several expertise in Agricultural, Industrial, Medical, Healthcare, and Public Institutions. He had attended several courses and seminars in accountancy and management.

Professional Summary

Mr. AlSudairy obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1990, and 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).

Professional Affiliations

- Mr. AlSudairy has obtained a license to practice Certified Public Accountant profession in 1990.
- Also, he has obtained a license to practice administrative consulting profession in 2003.
- Bachelor's Degree in Business Administration from King Saud University, KSA.
- Master's degree in business administration from Strayer University, USA.

Client Focus:

- Audit, review, compilation
- Personal tax planning
- Real estate consulting & implementation
- Tax planning and compliance
- Succession planning
- Wealth management
- Holding Companies
- Manufacturing, wholesale and distribution
- Not-for-profit and charitable companys
- Professionals
- Real estate and construction



Mr. Musab A. AlShaikh

Partner

m.alshaikh@crowe.sa



Professional Summary

In CMA, Musab was the Head of Financial Statement Review responsible of issuers compliance with the IFRS and related corporate governance. Additionally, Musab was the Senior advisor of CMA listed companies and investment product deputy who contributed in developing the implementing regulation related to investment products and listed companies including Zakat & Tax law, Bankruptcy law, insurance Company law and other capital market implementing regulations. During his career path, Musab acquired vast and diversified experience in audit and laws applicable to government and private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction and contracting sector, motor industry, hotels and tourism sector, nonprofit organizations, utilities and agricultural companies.

Musab handled several projects related to companies' inspection and compliance of related regulation and represented CMA in several national and international meeting and committees related to IFRS conversion, IOSCO C1 committee and attended attachment program with FINRA, SE Malaysia.

Experience

Musab joined Crowe as the Head of 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 and more than 14 years in the Capital Market Authority "CMA" since its establishment.

Professional Affiliations

- Certificate of Saudi Organization for Certified Public Accountants (SOCPA).
- Certified Fraud Examiner (CFE)
- Previous member of SOCPA Peer Review Committee, National IFRS conversion committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee
- Bachelor's in accounting

Client Focus:

- Banking and Financial institutions
- Insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non-Profit Organizations
- Utilities
- Agriculture
- Manufacturing
- Government



OMAR MOHAMMAD

Head of Professional Practice Department

o.mohammad@crowe.sa



Professional Summary

Omar has been working with Crowe KSA since 2015. Omar has over 15 years of professional experience in audit through Big 4 audit firms and Crowe KSA.

Omar graduated from the University of Damascus with PhD of Auditing and Accounting and he was a lecturer in audit and accounting subjects at Maastricht University, Sana'a University and Lebanese International University.

Omar has a wide range of experience in the field of external audit, IFRS conversion, and professional consultancy for local and international companies including a large number of industries.

Experience

- External Audit.
- IFRS conversion.
- Quality Control.
- Other Assurance and Related Services.
- Professional Consultancy.
- Lecturer in Audit and Accounting Subjects.

Professional Affiliations

- Certified Public Accountant, Association of Syrian Certified Accountants, Syria.
- Member of Syrian Association of Financial and accounting Professions, Syria.

Client Focus

- Telecom.
- Oil and Gas.
- Real Estate Development.
- Hotels.
- Manufacturing.
- Healthcare.
- Automotive.
- Investment Management.
- Investment Funds.
- Trading.
- Education.
- Pharmaceuticals.
- Freight.
- Nonprofit Organizations.



Tariq Abuhussein
Senior Manager
T.Abuhussein@crowe.sa

Professional Summary

Tariq joined Crowe KSA in 2016, he worked for more than 10 years with big four firms in the field of assurance and external audit services whereby he gradually held positions up till he reached the position of Senior Audit Manager.

During his career path, Tariq acquired vast and diversified experience including in the audit of, Holding companies, Manufacturing, and Oil and Gas companies.

Tariq graduated from University of Petra, Amman - Jordan with a Bachelor degree in Accounting & Finance. He has attended many specialized training courses and seminars KAM, IFRS and ISA.

Experience

- External Audit.
- IFRS conversion.
- Quality Control.
- Other Assurance and Related Services.
- Professional Consultancy.

Professional Affiliations

- Bachelor's Degree in Accounting & Finance from University of Petra, Amman - Jordan.

Client Focus:

- Holding companies
- Medical
- Oil and gas
- Manufacturing
- Contracting
- Trading
- Services
- Real estate and others

Our Clients/ Assignments carried out in the recent past

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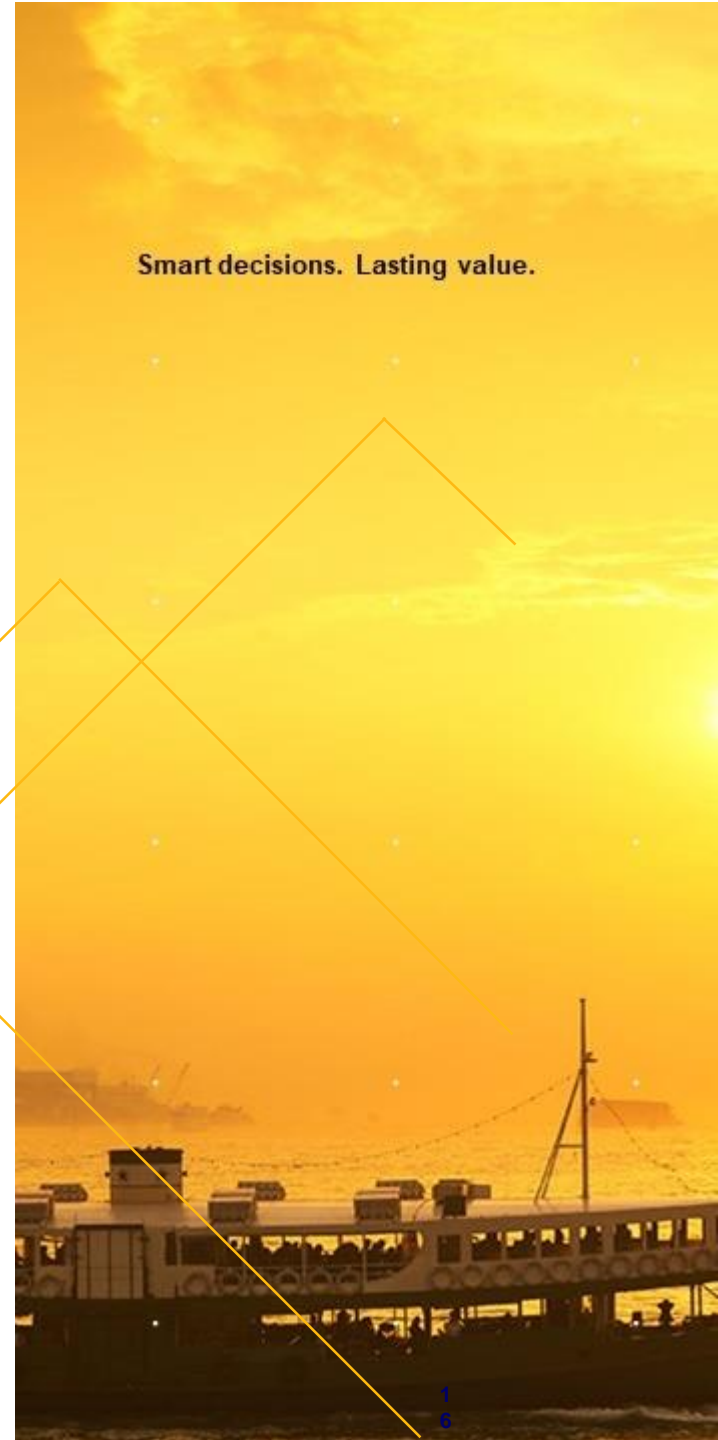
02

03

04

05

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Specialized Industry companys



Clients benefit from our deep specialization, accessing our extensive industry experience and insights.



**Financial
Services**



Healthcare



**Real
Estate**



**Not for Profit
(NGO)**



**Hotels,
Travel and
Leisure**

Some of Crowe Saudi Arabia's Clients (Insurance companies)



Some of Crowe Saudi Arabia's Clients (Private Sector)



Some of Crowe Saudi Arabia's Clients

(Government sector)

رابطة دوري
المحترفين السعودي
SAUDI PRO LEAGUE



الاتحاد السعودي لكرة القدم
SAUDI ARABIAN FOOTBALL FEDERATION



مركز الملك فيصل
للبحوث والدراسات الإسلامية
KING FAISAL CENTER
FOR RESEARCH & ISLAMIC STUDIES



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



عبد اللطيف جميل
لتمويل العقار



سومة
SIMAH

السمودية للمعلومات الائتمانية
Saudi Credit Bureau



Saudi Arabian General Investment Authority
SAGIA



مجلس الضمان الصحي
التعاوني

01

02

03

04

05

Appendix

Smart decisions. Lasting value.

Crowe



Our Core Values



Care

- Integrity
- Mutual respect and trust
- Diversity
- Highly-valued professional, personal and community relationships



Share

- Teamwork
- Mutual pursuit of opportunities
- Shared commitment and contribution to the vision, strategy and goals of the organization



Invest

- Continuous learning
- Adaptability
- Specialty innovation
- Client-service capability development
- Unwavering commitment to excellence and consistent high-quality service



Grow

- Quality growth and financial strength in national and multinational business



AlAzem, AlSudairy, Al Shaikh & Partners CPA's & Consultants

Al Azem & Al Sudairy, Al Shaikh & Partners is a member firm of Crowe Global, which is ranked among the top 10 global accounting networks around the world providing professional services including auditing, accounting, tax, and consulting.

Al Azem & Al Sudairy, Al Shaikh & Partners consist of a team of committed business professionals with the essential expertise, personal integrity and objectivity needed to render quality service to the clients and the public. We provide this quality service to each client through a responsive and effective personally led relationship. This relationship is based on our understanding and caring for our client's business and his needs.

Our professionals located in our offices in Riyadh, Jeddah and Al Khobar are more than just auditors, consultants or tax/zakat advisors. They are all of these and much more. They are also acknowledged as providers of financial and advisory services in addition to auditing and tax/zakat consultancy, including accounting, management consulting, information systems consulting and other consulting services.



Al Azem, Al Sudairy, Al Shaikh & Partners (Crowe)

%15 of the companies listed in Tadawul

 More than 150 Employees

15 Insurance Companies

 3 Branch's in Saudi Arabia



Licenses from the Organization of Certified Public Accountants





 3 Partners

Licenses from the Capital Market authority

Our team holds the





About Crowe - Network of Offices and Presence

The firm has offices in following of KSA:



• **Riyadh**



• **Jeddah**



• **Al Khobar**

Our Services



Internal Audit & Risk Consulting

- Internal Audit
- Secondment of Internal Auditors
- Establishment of Internal Audit Function
- IT Audit Services
- Enterprise Risk
- Regulatory Risk
- Fraud Risk
- Operational Risk
- Financial Risk
- Drafting SOPs
- Cyber Security
- Robotics Process Automation



External Audit

- Audits, Reviews and Compilations
- Agreed-upon Procedures
- Forecasts and Projections
- Securities Exchange Reporting
- Benefit Plan Audit Services



International Taxation

- International Tax Planning
- International Tax Structuring Solutions
- International Tax Restructuring Solutions
- International Tax Advisory Services
- International Tax Compliance Services
- Tax Advisory Services and Tax Due Diligence Services for M&A's



Advisory

- Transaction Support
- Deal Structuring
- Business Valuations
- Purchase Price Allocation
- Merger Integration Services
- Acquisition Strategy
- Due Diligence
- Strategic Consulting

The Pinnacle



Quality

“Pinnacle” is defined as the highest level or degree attainable. It symbolizes our shared commitment to the pursuit of excellence and continuous improvement.

Service

The Pinnacle symbol has visual characteristics of an arrow or a comet representing our shared commitment for swift and responsive service in meeting our clients’ needs.

Integrity

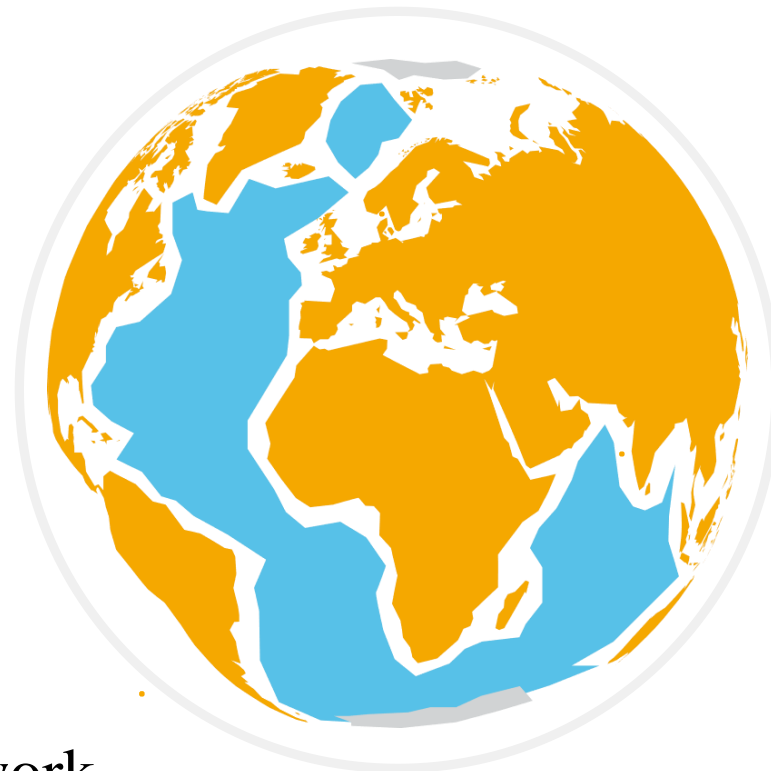
Many perceive that the white space at the bottom of the Pinnacle symbol resembles a stylistic mountain that can be interpreted as a landmark of strength and stability.

By the Numbers



Global Facts and Figures

42,018	Total People
32,822	Professionals
5,098	Administrative Staff
4,098	Partners
782	Offices
130	Countries
4.3b	US\$ Global Revenue
14%	Annual Growth
8th	Eighth largest global accounting network





A New Peak in 2018





2019 World Leading Networks

Rank	Network	Revenue (US\$m)
1	Deloitte	43,200
2	PwC	41,280
3	EY	34,772
4	KPMG	28,960
5	BDO	8,999
6	Grant Thornton	5,444
7	RSM	5,369
8	Crowe	4,331
9	Nexia International	4,000
10	Baker Tilly International	3,630
11	Moore Stephens Intl	3,060
12	HLB International	2,726



2019 Middle East Rankings

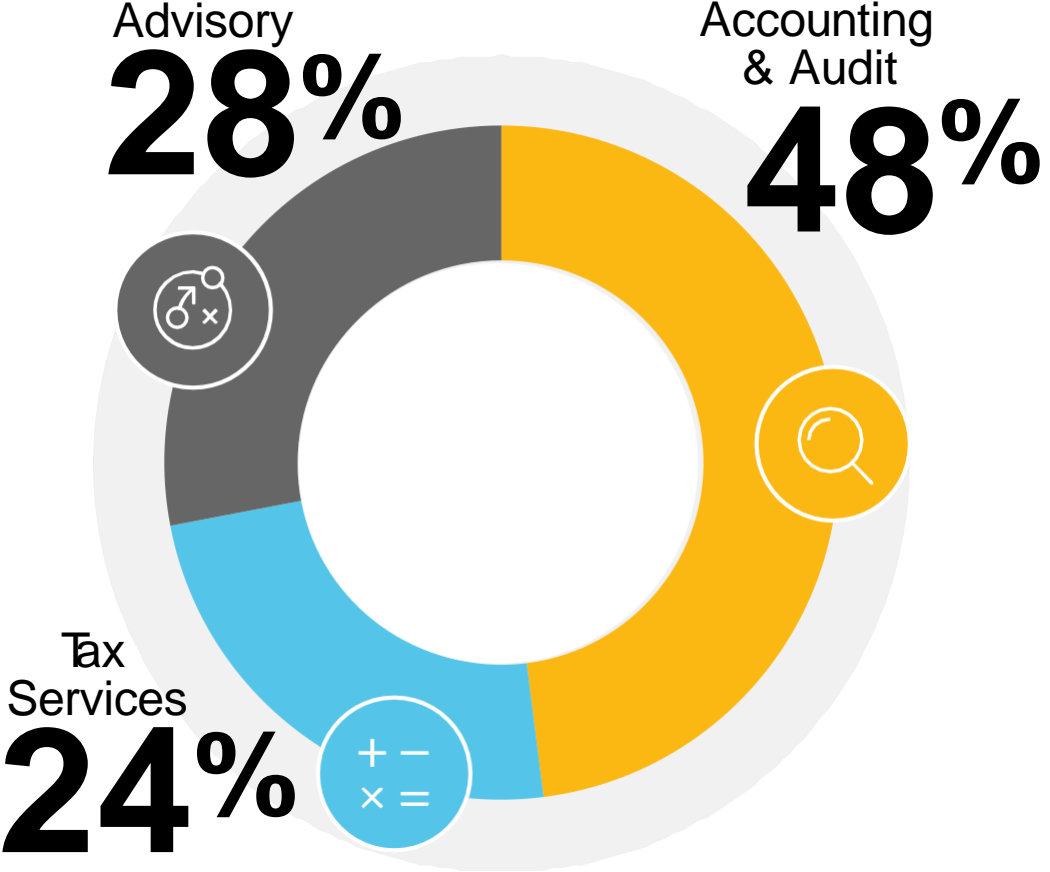
Rank	Network	Revenue (US\$m)
1	PwC	845.0
2	Deloitte	634.4
3	EY	606.2
4	KPMG	442.5
5	BDO	166.7
6	Baker Tilly International	70.1
7	Crowe	59.3
8	RSM	43.4
9	Grant Thornton	42.8
10	PKF International	36.4
11	SFAI	34.2
12	Moore Stephens Int'l	32.8



Revenue by Core Service

Our member firms focus on the core services can be seen in the revenue segments

- Accounting and Audit
- Tax Services
- Advisory



Global Account Management

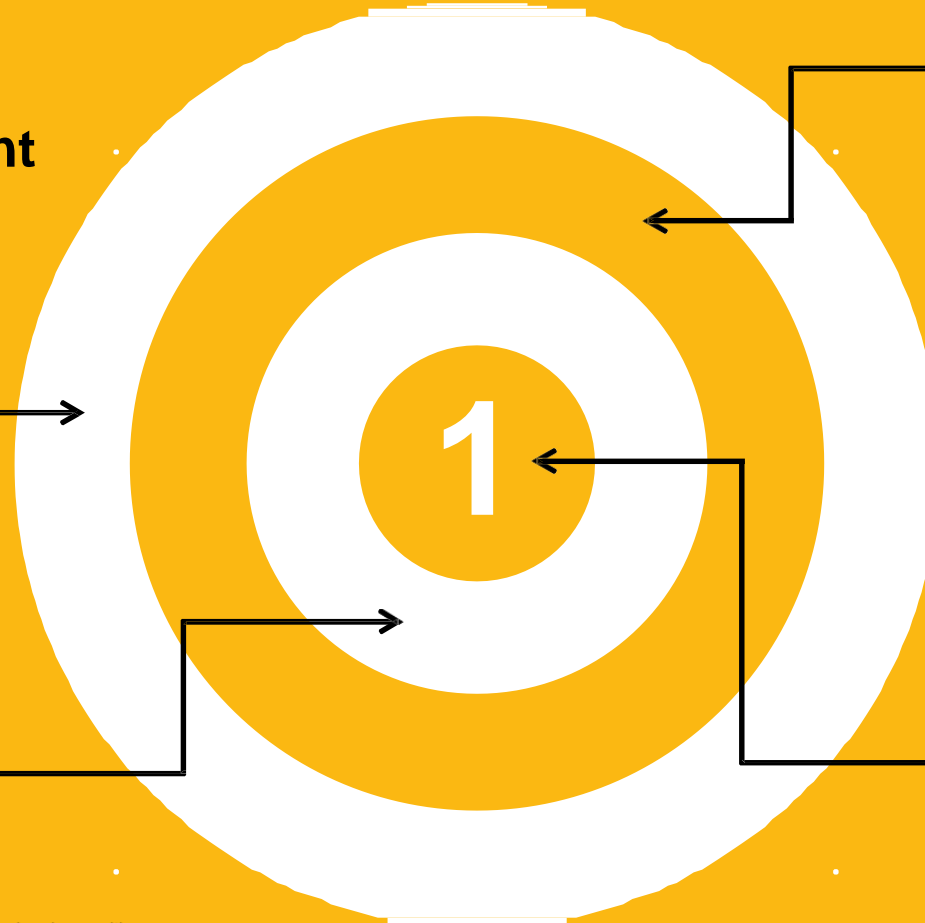
One Point-of-Contact

Multinational clients want consistency in cross-border engagements

Support by global and regional specialists with required knowledge

Local professionals who perform consistent processes in their home countries

We provide a single point-of-contact project leader





Confidentiality



Confidentiality

We agree that we will treat as such all confidential proprietary information obtained from the Client, and will not disclose such information to others, except to those (“AlAzem, AlSudairy, Alshaikh & Partners CPA’s & Consultants ”) persons engaged in providing services to the Client, or use such information except in connection with the performance of the services agreed to in this proposal. This undertaking shall not apply to any of the information that we are required by law or by the requirements of any regulators or by specific professional standards to disclose or that is in or hereafter enters the public domain.

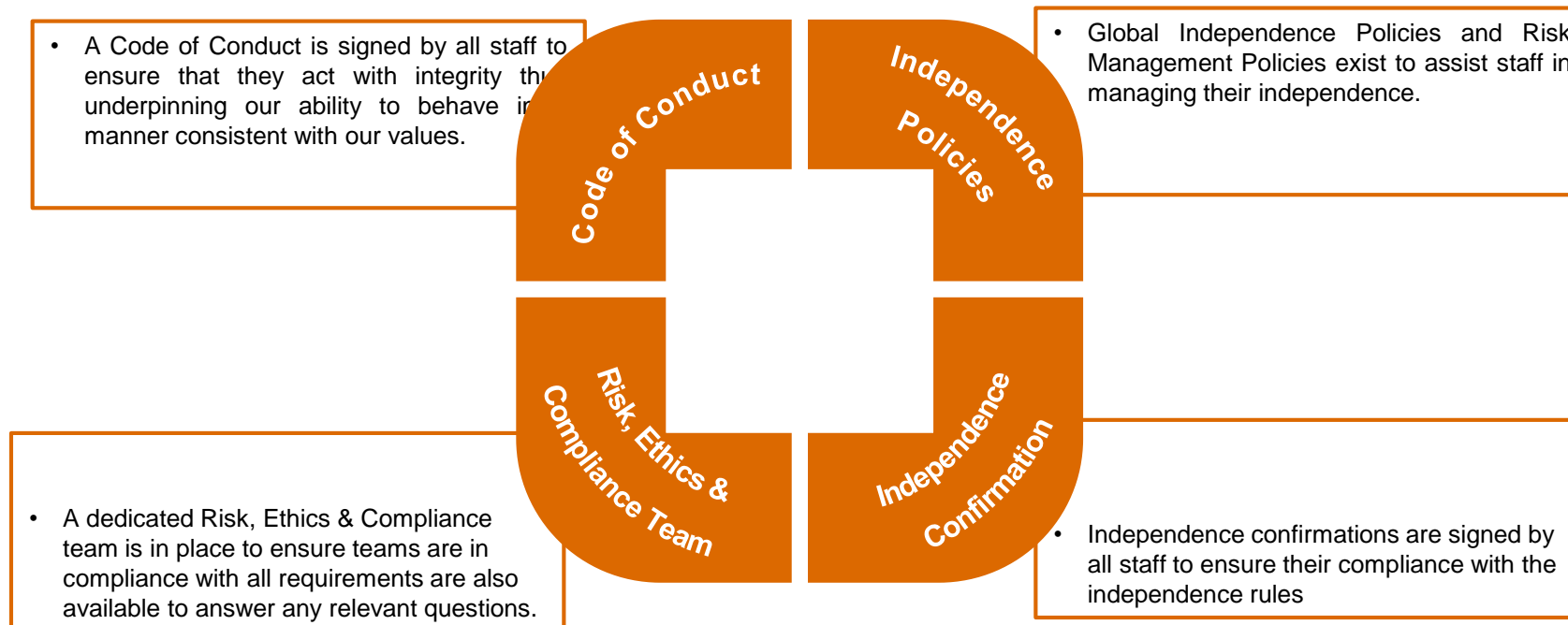


Independence

Independence



- We can confirm that we are not conflicted on this engagement and we will ensure independence during period of appointment.
- Our dedicated Independence, Ethics & Compliance team works to embed quality and risk management into Crowe's business operations and culture.
- Delivering distinctive quality is a central part of what Crowe stands for and a fundamental element of what clients, regulators and other stakeholders expect of a market leader in professional services. As a fast growing firm it is critical that quality and risk be proactively managed, by ensuring that we achieve Operational Excellence in all aspects of Quality, Risk Management, Compliance and Independence.
- We will ensure our independence is maintained and conflicts of interest are mitigated through the following:



Contact Us

Contact Us



Riyadh

Prince Mohammed Bin AbdulAziz
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
AlShaikh tower - 5th Floor
Alkhobar 34424, Saudi Arabia



Conjoint Number: 920001474



This is a proposal document and does not constitute a contract of engagement with Crowe. The information set out in it is an indication of the terms on which we propose to carry out our work for you but the proposal is subject to the terms of any subsequent engagement contract that may be entered in to between us. In the event that our proposal to you is successful, our acceptance of the engagement will be contingent upon the completion of all our internal engagement acceptance procedures.

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