



**Private and Confidential**

# **Proposal To Provide External Audit Services For Fesh Fash Snack Food Production Co (Saudi joint stock) (the "Company")**

**27 March 2024**



TO MANAGEMENT OF: **Fesh Fish Snack Food Production Co (the "Company")**  
Riyadh - Kingdom of Saudi Arabia

**Subject: Proposal for External Audit Services for Fesh Fish Snack Food Production Co (Saudi joint stock) (the "Company")**

Thank you for inviting us to submit a proposal for carrying out an External Audit **Fesh Fish Snack Food Production Co (Saudi joint stock)** (the "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 the undersigned. We look forward to receiving your approval on our proposal.

I would like to thank you for this opportunity, and we are looking forward to continuing the strong relationship we have with your organization and being part of the exciting journey you have embarked on. Please feel free to reach out to us to discuss our proposal or any other matters.

Sincerely yours,

# What you will find inside:

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# 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.

# Crowe Solutions for Professional Consulting

**%15**

of the  
companies  
listed in  
Tadawul

هيئة السوق المالية  
Capital Market Authority

Licenses from  
the Capital  
Market  
authority



4 Partners



More than 200  
Employees



# Our Vision and Values

Our vision is to be recognized as essential to the future success of our clients by helping them to answer tomorrow's questions.

The talent of our people, our size, our structure and our values mean our clients can rely on a depth of specialist knowledge and personal delivery from the professionals they work with.

The needs and ambitions of our clients define the advice we apply to help them to make smarter decisions today that create lasting value in the future, which is why we see our clients stay with us year after year.

Our values are the core principles that guide us each and every day.

# Our Vision and Values



## We care

We care about building long-lasting relationships with our clients and people. Our honest, professional and personal approach promotes an on-going open dialogue that builds mutual respect and trust with the individuals, businesses and diverse communities we work with. Close working relationships are at the heart of our effective service delivery.



## We share

We share knowledge and experience in a way that is easily understood and can be practically applied. We understand our clients, their business and the markets they operate in by listening and not being afraid to ask challenging questions. We work together to realise our clients' goals and the aspirations of our people.



## We invest

We invest in continual quality and training of our people and have a passion for continued innovation and agility to help you reach the pinnacle of your success. As the pace of change gets faster and business decisions are made quicker and more frequently, our partners and professionals are readily available and committed to help clients and our people to prepare for the future.



## We grow

We believe in making smart decisions that have lasting value for our clients and our people. Our skills, services and resources – nationally and globally – have grown to make us one of the UK's leading firms and the UK member of a major global network. In a world that is rapidly changing, we help to answer tomorrow's questions, achieving growth and financial strength with the highest quality audit, tax, advisory and risk services.



The majority of our partners, senior managers and employees are from the four major offices and hold formal qualifications from recognized accounting bodies, including:



Saudi Organization for Auditors and Accountants



Certified Internal Auditor



Chartered Financial Analyst



The Institute of Chartered Accountants of Pakistan and India



Chartered Professional Accountant



Certified Management Accountant



Association of Chartered Certified Accountants



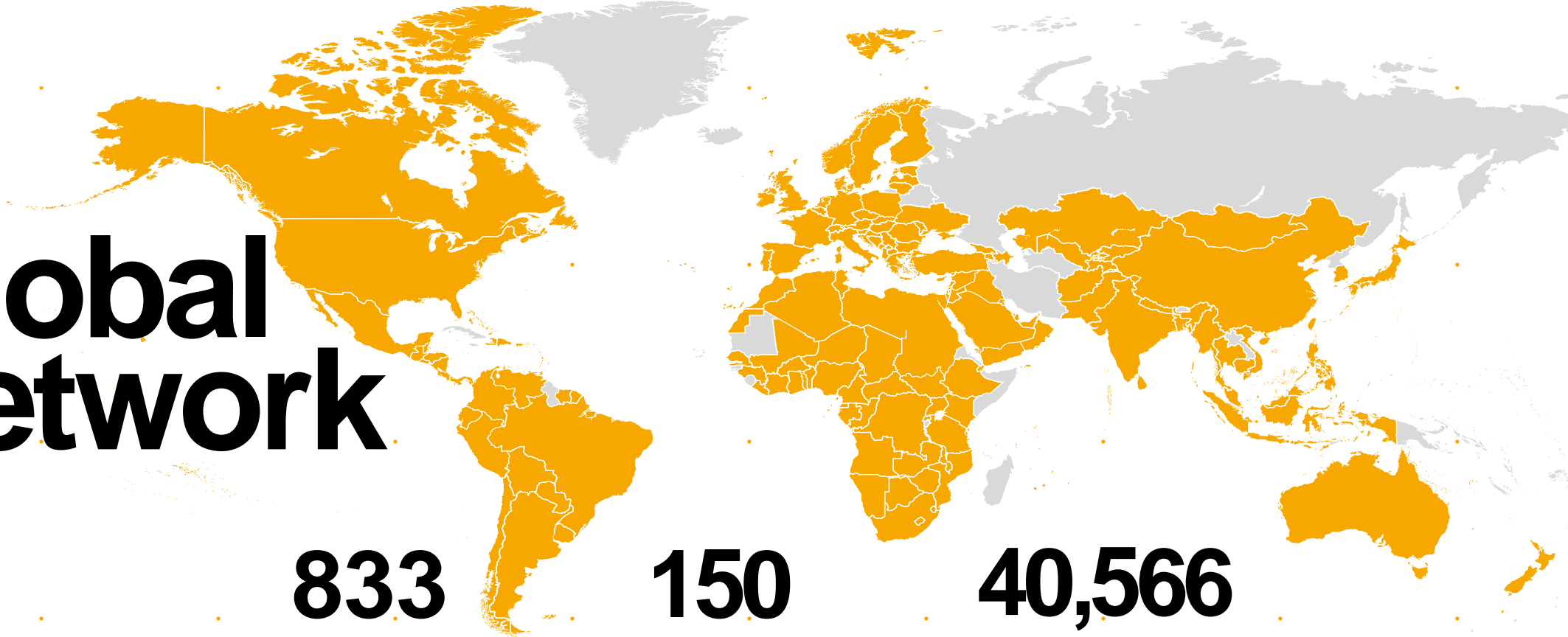
International Financial Reporting Standards



Jordanian Association of Certified Public Accountants

# Network Numbers

# Global Network



**833**  
Offices

**150**  
Countries

**40,566**  
Total People

**3,965**  
Partners

**31,115**  
Professionals

**5,486**  
Support Staff

**\$4.6b**  
Global Revenues

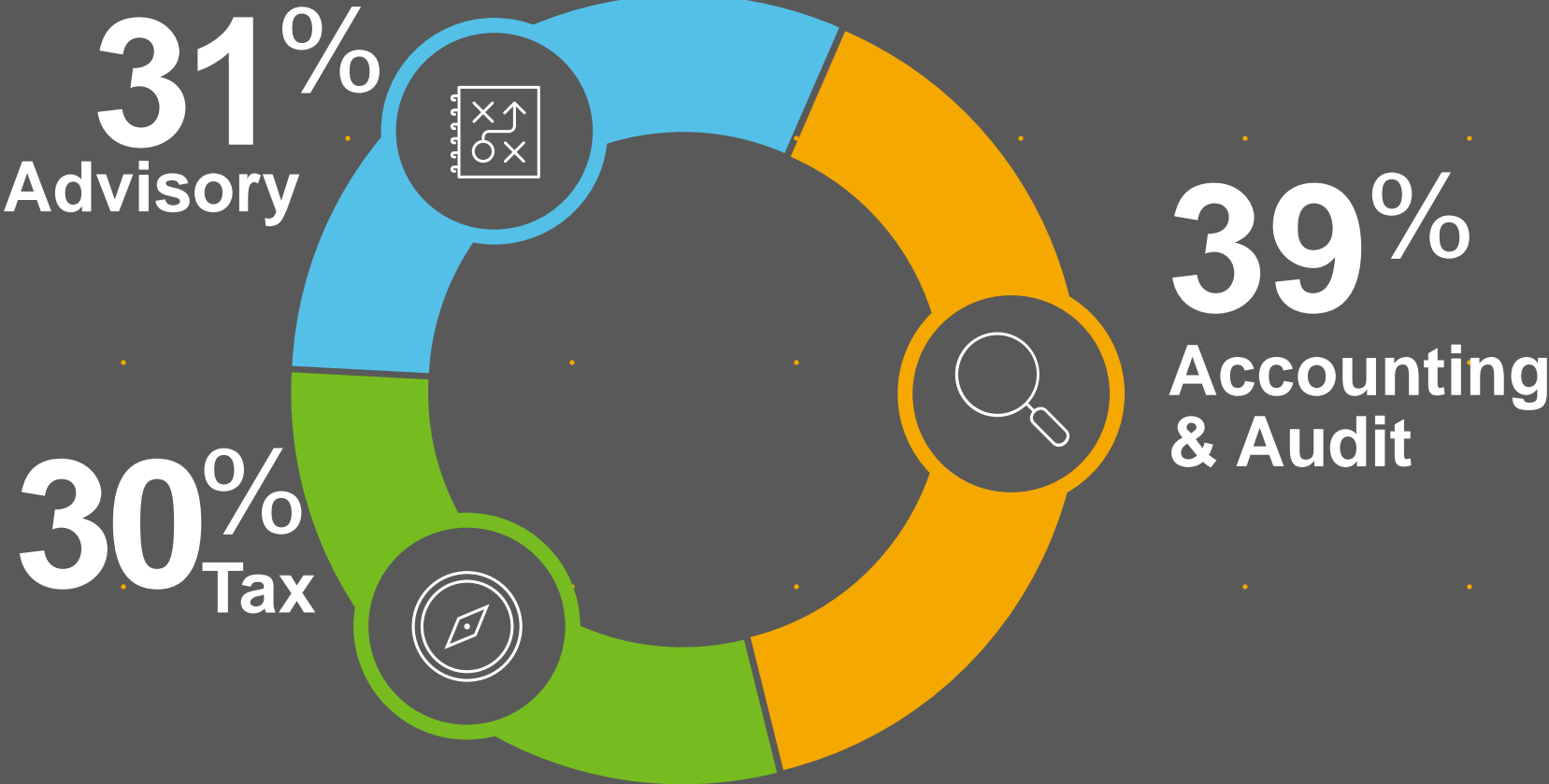
*Source: IAB World Survey 2022, using 2021 fee data.*

# 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



# 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.

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.



# Summary of the project stages

## The first stage: planning

1. Audit initiation meeting
2. Determine the overall audit strategy
3. Planning the nature, timing and extent of the audit procedures

## The second phase: Field work and issuance of the report

1. Visit the company's locations and review the company's accounts.
2. File review by the review manager.
3. File review by partner
4. Issuing the final report

## 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.



# Fees

#	Scope of Work	Fees (SR)
1	Audit of the Financial Statements of Fesh Fish Snack Food Production Co for the financial year ending at 31 December 2024	165,000
2	Reviewing of the Financial Statements of Fesh Fish Snack Food Production Co for the period ending at 30 June 2024	35,000
3	Zakat submission for the financial year ending at 31 December 2024	10,000
4	Audit of the Financial Statements of Fesh Fish Snack Food Production Co for the financial year ending at 31 December 2025	175,000
5	Reviewing of the Financial Statements of Fesh Fish Snack Food Production Co for the period ending at 30 June 2025	40,000
6	Zakat submission for the financial year ending at 31 December 2025	10,000

### Terms & Conditions

- Prices are in Saudi Riyals.
- The estimated fees are exclusive of VAT.
- Offer valid for 45 days.
- These 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 2 installments (50%, 50%) upon issuing the related invoices. A financial request/ preforma an invoice will be issued for the payment purposes and then our invoice will be issued.



# **Our Team**





## Abdullah M. Al-Azem

Managing Partner

KSA

### Relevant Experience

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.

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.

### Client & Industry Focus:

- banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Agriculture
- Manufacturing, oil and gas
- Government

### Qualifications & Professional Affiliations

- 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. Musab AlSheikh**

Partner  
KSA

## Relevant Experience

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

### Client & Industry Focus:

- banking and financial institutions
- insurance
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- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government

## Qualifications & Professional Affiliations

- 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



**Mohammad Mohandes**

Partner  
KSA

### Relevant Experience

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.

#### Experience

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 Solutions for Professional Consulting.

#### Client & Industry Focus:

- banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government

### Qualifications & Professional Affiliations

- Fellow Member of the Saudi Organization of Certified Public Accountants (SOCPA)
- Bachelor's degree in Accounting

# Our Clients

# Some of Crowe's clients in Insurance



# Some of Crowe's clients in the Kingdom of Saudi Arabia



# Some of Crowe's clients in the Kingdom of Saudi Arabia





# Our Offices in **KSA**



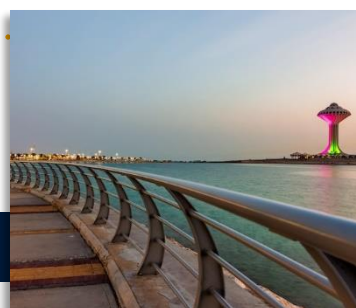
## Jeddah

Prince Sultan Bin Abdul Aziz Street  
(Al Khaledyyah)  
Office 109  
Jeddah 21499, Saudi Arabia



## Riyadh

Prince Mohammed Bin Abdul Aziz Street  
(Tahlia)  
Unit No. 11  
Riyadh 12241, Saudi Arabia



## Khobar

Al Khobar Gate Tower -  
King Fahad Road  
5th Floor  
Al khobar, Saudi Arabia







# Thank You

## To Contact Us

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