



شركة الرازي الطبية
محضر اجتماع لجنة المراجعة
رقم 1- 2024

التاريخ: يوم الأربعاء 1445/9/17 هـ الموافق 2024/3/27 م الساعة الرابعة والنصف مساء .

المكان: عن طريق الشبكة (عن بعد) .

الحضور:

1. الاستاذ / عبدالعزيز بن عبدالله العود رئيس اللجنة
2. الأستاذ / عبدالمجيد العريني عضو اللجنة
3. الأستاذ / الحارث السحيباني عضو اللجنة

ولقد حضر الاجتماع من شركة الرازي الطبية رئيس حسابات الشركة الأستاذ / احمد يسري والمراجع الداخلي الأستاذ/ محمود إبراهيم ، وفريق المراجعة من شركة إبراهيم أحمد البسام وشركاه (PKF) بقيادة المدير الأستاذ / خالد شعبان.

جدول الأعمال:

اطلع أعضاء اللجنة على جدول الأعمال وأقروه ، وناقشوا الآتي :

1- استعراض تقرير مكتب المراجعة الخاص بلجنة المراجعة و القوائم المالية لشركة الرازي الطبية للفترة المنتهية في 2023/12/31 م.

تم استعراض تقرير مكتب المراجعة عن أعمال المراجعة ونتائجها والملاحظات على سير عملية المراجعة وتم مناقشة الملاحظة المتعلقة بمراقبة المخزون ومدى الحاجة لقسم مراقبة المخزون للرفع من الأداء التشغيلي للشركة وأنه لا تأثير على إجراءات جرد المخزون والتحقق من قيمته .

وتم استعراض بعد ذلك القوائم المالية لعام 31 ديسمبر 2023م. وخلال الاجتماع قام المراجع الخارجي ممثل شركة إبراهيم أحمد البسام وشركاه بشرح عمل المراجعة الذي تم والاجراءات التي تم عملها وتقديم أبرز الملاحظات التي توصلوا إليها والإفادة بعدم وجود أي تحريفات أو ملاحظات جوهرية لها أثر على عدالة القوائم المالية.

2- الاجتماع مع المراجع الداخلي للشركة .

تم الاجتماع مع المراجع الداخلي للشركة ومتابعة آلية سير العمل وتم الطلب منه خطة المراجعة للسنة الحالية والسنة القادمة وذلك لمناقشتها معه واعتمادها و تقرير المراجعة للفترة الماضية .

3- استعراض عروض أسعار شركات المراجعة لمراجعة وتدقيق حسابات الشركة لعام 2024 م الكاملة والنصفية .

تم دعوة ثلاثة مكاتب محاسبة لتقديم عروض أسعار وهم شركة مهام وشركة الزومان والفهد وشركة أحمد البسام وشركاه ، إلا أنه اعتذرت شركة مهام عن تقديم عرض سعر لعدم تواجدهم بمنطقة القصيم وتم استلام عرض شركة الزومان والفهد بأتعاب مراجعة قدرها 123 ألف ريال غير شامل بدل التنقل لفريق العمل حيث أنهم لا يوجد لديهم مقر بمنطقة القصيم ولم يتم موافاتنا بأي مبلغ ثابت لذلك ، وكذلك استلام عرض من شركة البسام بمبلغ 160 ألف ريال ولديهم فرع بمنطقة القصيم ، وتم استعراض العروض فنيا ولا يوجد أي ملاحظات على كفاءة فرق العمل .

- توصيات اللجنة :-

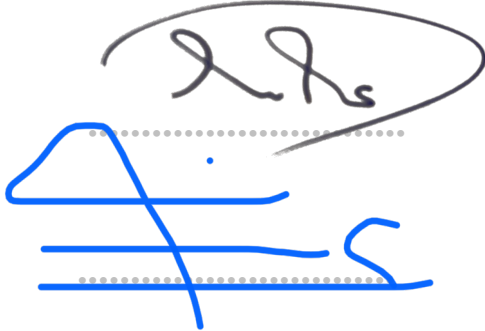
- 1- أوصت اللجنة بإعتماد القوائم المالية للسنة المالية المنتهية في 2023/12/31م.
- 2- أوصت اللجنة برفع عرضي السعر لمراجعة عام 2024م لمجلس الإدارة وذلك لاعتمادها وعرضها على الجمعية العمومية للتصويت واختيار أحد الشركتين .

الموافقة :

وافق أعضاء لجنة المراجعة المذكورة أسمائهم على ما جاء في هذا المحضر رقم (1- 2024) ، ووقعوا على ذلك .

التوقيع

الاسم



رئيس اللجنة الأستاذ / عبدالعزيز بن عبدالله العود

عضو اللجنة الأستاذ/ عبدالمجيد العريني



عضو اللجنة الأستاذ/ الحارث السحبياني



PKF

Ibrahim Ahmed Al-Bassam
& Co. Certified Public Accountants

AlRazi Medical Company Financial Proposal

March 27, 2024

AlRazi Medical Company
AlBadayea
Kingdom of Saudi Arabia
Attn: Management

Dear Sirs,

Thank you for providing us the opportunity for rendering professional services relating to the annual audit of the financial statements of **AlRazi Medical Company** ("The Comapny") for the year ending December 31, 2024

The following is the fee structure for the above services (SAR excluding VAT):

S. No	Description	Audit fees	Payment Terms	Required Time (working days)	Total Allocated Team Hours
1.	Annual Audit for the year ending December 31, 2024	130,000	1. 50% upon signing of the engagement letter, 2. 35% upon starting the fieldwork, 3. 15% upon issuance of draft deliverables.	43 working days	344 hours
2.	Semi - annual review June 30.2024	30,000		10 working days	79 hours
3.	Tax and Zakat return preparation and filling	15,000		5 working days	39 hours
	Total Proposed Fees	175,000			

TERMS AND CONDITIONS

- ✦ All Invoices are required to be cleared within 1 week of invoice date. Signed deliverables will be issued upon clearance of outstanding dues only. Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.
- ✦ Our proposal is valid for a period of **5 working days**.
- ✦ Acceptance of proposal is subject to clearance from risk and quality department.
- ✦ Out of pocket expenses will be billed separately based on the overrun hours due to management delays, implication of new accounting treatment and adoption of new standards after mutual consent.
- ✦ Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
- ✦ Pricing is based on the assumptions that field work will start in XX 31, 2024.
- ✦ Pricing is considered as a group package and will not be valid for individual selection.
- ✦ For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, Jeddah and Khobar has to be arranged by the management or PKF can arrange the same and will be billed to the client.
- **The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:**
 - ✦ **Audit Facilitation**
 - Changes to the timing of the engagement at the Company's request usually require reassignment of personnel used by the firm in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, firm may incur significant unanticipated costs.
 - Deterioration in the quality of the Company's accounting records during the current-year engagement in comparison with the prior-year engagement.
 - A completed trial balance, referenced to the supporting analyses and schedules and the Financial Statements, is not provided timely by the Company.
 - Draft of the Financial Statements with appropriate supporting documentation are not prepared accurately and timely by the Company's personnel.
 - Electronic files in an appropriate format and containing the information requested are not provided by the Company on the date requested for our use in performing file interrogation. Firm will provide the Company with a separate listing of the required files and the dates the files are needed.



PKF

**Ibrahim Ahmed Al-Bassam
& Co. Certified Public Accountants**

Significant issues or changes

- Significant deficiencies or material weaknesses in the design or operating effectiveness of the Company's internal control over financial reporting are identified during our audit that result in either an expansion of the scope of our testing procedures related to internal control over financial reporting and/or an expansion of our audit procedures on the related financial-statement accounts.
- A significant level of proposed audit adjustments is identified during our audit.
- A significant number of drafts of the Financial Statements submitted for our review or we identify a significant level of deficiencies in the draft of the Financial Statements.
 - *Significant new issues or changes as follows:*
 - *New accounting issues.*
 - *Changes in accounting policies or practices from those used in prior year.*
 - *Events or transactions not contemplated in our budgets.*
 - *Changes in the Company's financial reporting process or IT systems.*
 - *Changes in the Company's accounting personnel, their responsibilities, or their availability.*
 - *Changes in auditing standards.*
- Change in the Company's use of specialists or their work product does not meet the qualifications required by generally accepted auditing standards for our reliance upon their work.
- The procedures necessary to adopt any new Financial Reporting Framework Standards have not been completed by the Company's personnel.
- Changes in audit scope caused by events that are beyond our control.
- Upon your acceptance, we will provide you with the engagement letter, which will formalize the terms of the engagement for our professional services

We want to take this opportunity to assure you that, if appointed, our people will be responsive and contribute in every way to your future success.

Sincerely,
Al-Bassam & Co.

Ahmed Abdulmajeed Mohandis

RIYADH
Tel. +966 11 206 5333 P.O Box 60658 Fax +966 11 206 5444 Riyadh 11557

JEDDAH
Tel. +966 12 652 5333 P.O Box 15651 Fax +966 12 652 2894 Jeddah 21454

AL KHOBAR
Tel. +966 13 893 3378 P.O Box 4636 Fax +966 13 893 3349 Al Khobar 11557



الصالح والزومان والفهد

Alsaleh, Alzoman & Alfahad CPA

محاسبون ومراجعون قانونيون

Audit Proposal

AL RAZI MEDICAL COMPANY

04/03/2024

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Introduction

Dear Mr. Al Oraini,

We are pleased to present our proposal for audit of the financial statements of Al Razi Medical Company (the “Company”) for the year ending 31 December 2024 and review of quarterly interim condensed financial statements for the period ending 30 June 2024. We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

Al-Saleh, Al-Zoman and Al-Fahad CPA is a member of LEA Global, which was founded in 1999 and is the second-largest international alliance in the world.

We feel that our firm is best equipped to respond to all of your service needs. Our strong local presence combined with the international strength of our affiliation of LEA Global will result in prompt effective responses to all of your local needs. We have a proven track record in delivering audits and advisory services to clients ranging from small and family-owned businesses to multi-national companies.

Our mission is to help our clients and excel our people. This mission requires an uncompromising commitment to high professional and technical quality and service excellence. Through the varied disciplines and expertise our firm possesses, both at the local and international levels, we believe that the quality of services we offer will exceed your expectations.

In this proposal, we have described the scope of the work that we propose and our team of professionals. We believe that we are well qualified to serve as the independent auditor of the Company. All the members of our team also share the same commitment of providing outstanding service to you.

Yours sincerely,

Alsaleh, Alzoman & Alfahad-CPA

Zaher Abdullah Alhajjaj

01

WHO WE ARE

In Brief– A Member of global LEA

Alsaleh, Alzoman & Alfahad CPA was founded in 2016 as a result of a young Saudi partnership aspiring to excel and achieve the highest standards of quality in accounting, financial, and administrative services. This was achieved through attracting the best competencies, experiences, and global practices, which led to the company gaining the trust of many clients and becoming unique in providing the best and most distinctive services in its field. **The Firm is among the 15 audit Firms in Saudi Arabia that are registered with the Capital Market Authority (CMA) and authorized to audit Public listed and CMA regulated Mutual Funds and Investment Companies and Entities planning for IPO.**

We at Alsaleh, Alzoman & Alfahad CPA believe in quality and professionalism in providing our services, alongside building a strategic relationship with our clients and partners. This was crowned by the approval of the Board of Directors of the Capital Market Authority in the Kingdom of Saudi Arabia to register our company with the Authority to conduct audit operations for entities subject to the Authority's supervision. This came after an extensive study and in-depth scrutiny of our business model and verification of our quality methodology.



3 branches in Saudi Arabia



23+ Certified experts locally and globally



90 Specialized consultants



20+ Accounting, financial & administrative services

هيئة السوق المالية
Capital Market Authority



In Brief– A Member of global LEA

About LEA International

Alsaleh, Alzoman & Alfahad CPA is a member of LEA Global, founded in 1999, which is the second largest international association in the world. It has established a high-quality alliance of 226 professional firms around the world, specializing in accounting, auditing, financial services, and professional consulting.



226 Firms globally



620 Offices in 110 countries



2300 Experts and 23000 consultants



leading edge alliance
innovation • quality • excellence

Quality

Quality control applied in the Firm



We comply with the quality standards issued by the International Auditing Standards Board (IAASB) that are endorsed in the Kingdom of Saudi Arabia. Effective from December 2022, we have designed and implemented the International Standard on Quality Management (ISQM1) which aims to achieve a more controlled and effective quality management system in our firm, with the aim of achieving trust and sustainability.



We believe that it is important to understand, analyze, design and implement a quality management system that complies with quality management standards. Our Firm has an independent system to monitor compliance with all quality standards and any developments in this regard.



In light of the requirements in the Kingdom of Saudi Arabia for anti money laundering (AML), we developed our AML policies and procedures to ensure that we comply with the requirements of the regulatory authorities and implemented policies and procedures designed to meet these obligations, including Know Your Client procedures, risk assessments and suspicious activity reporting. Our people are trained on their responsibilities under the AML regulations.

Why we- Alsaleh, Alzoman & Alfahad- CPA (AY)

- The Firm is one of the 15 Firms that are licensed by the Capital Market Authority of Saudi Arabia, authorized to audit public listed and CMA regulated entities including Mutual Funds and Investment Companies and entities planning for IPO.
- AY is a member of Leading Edge Alliance (LEA) largest global network of professional firms
- A team you can rely on. Hand-picked senior multi-disciplinary professionals having experience with Big-4 or top 10 firms in the world, who have competencies matched to your needs and are dedicated to building value adding relationships
- A team comprising of diverse mix of youths including nationals with dynamic and out of the box thinking providing the logical solutions
- Use of cloud-based audit software and methodology which is updated for the changes in the auditing and reporting standards. Use of latest Journal Entry Analysis Programs and tools.
- A business-oriented audit and continuous communication about new ideas, opportunities, vulnerabilities and management issues with key management personnel
- Customized delivery of our assurance services, working with your people to design an audit that ensures you have input into the entire process and to ensure our deliverables are tailored to your needs;
- Industry leadership to reflect best practices
- Dedicated manager assigned on your audit engagement

Vision & Message



Our Vision

Alsaleh , Alzoman and Alfahad CPA to be one of the leading Saudi auditing and accounting firms, the highest quality and professionalism in serving its clients, and a center for training ambitious youth in the field of legal accounting services in the Kingdom of Saudi Arabia.



Our Message

Providing our services in the field of internal and external auditing, zakat and tax, forensic accounting, and financial and administrative consulting through a distinguished team that works with high professionalism and performance that meets the aspirations of our clients, keeping in mind the improvement and development of their workflow to serve their commercial interests.

Our Values



Punctuality



Professional



Credibility



Honest



Confidentiality



Continuous formation
and development of
a professional teams

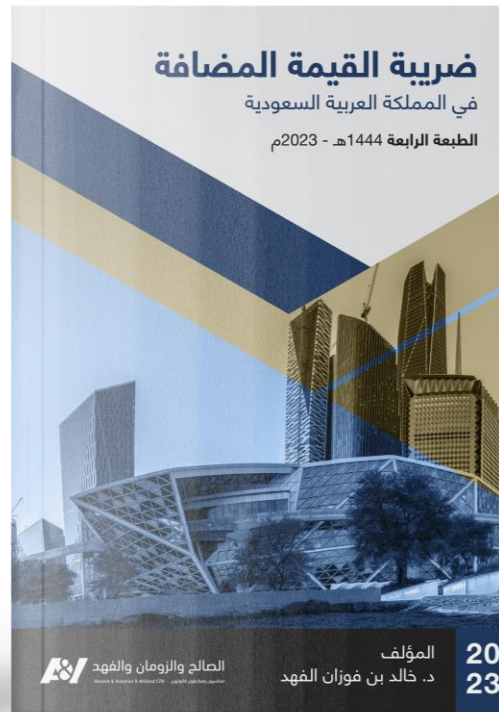
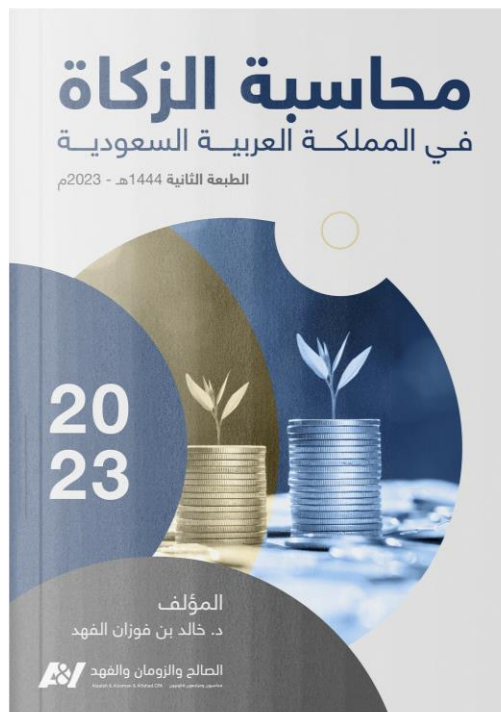


Building close
partnerships with
our clients



Commitment to comply
with the requirements of
regulatory authorities

Our Publications



Our Services

Our Services

01



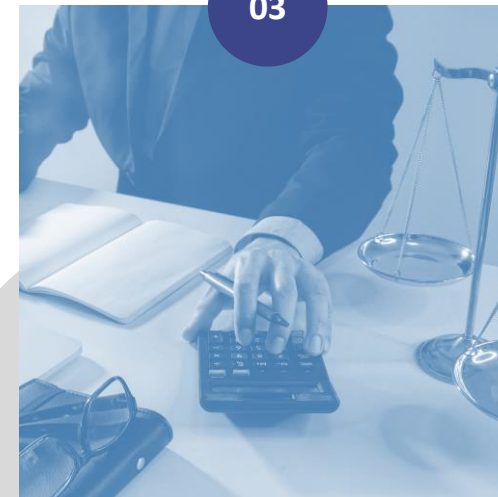
Audit & Assurance

02



Zakat & Tax

03



Forensic Accounting

Audit & Assurance services

Audit and Assurance

Businesses need to actively seek external insights from parties with extensive and diverse professional expertise to optimize the efficiency and quality of their operations. Companies and establishments rely on a range of services offered by professional accounting firms to instill confidence in the accuracy and adequacy of their financial information, which includes expressing opinions by external audit services. Furthermore, businesses need to secure assurances from experienced parties accredited by the relevant authorities for providing assurances.

Therefore, businesses engage professional accounting firms with extensive and diverse experience not only to meet the regulatory requirements such as external audit, etc, they aim to enhance efficiency by optimizing the utilization of resources within these entities, fostering confidence and reliability in the accounting information they provide. Ultimately, these businesses seek to leverage the expertise of professional firms to make decisions based on sound principles and reliable information.

At Alsaleh, Alzoman & Alfahad CPA, our commitment is to deliver services in accordance with international standards. Drawing on our diverse expertise in audit and assurance, we actively seek to attract the best consultants and professionals across various sectors, ensuring a wealth of experience. Our dedication extends to continuous training and development of our teams, ensuring they stay abreast of the latest developments and changes in both local and global markets. This steadfast commitment has garnered the trust of a diverse clientele, encompassing both local and foreign companies.

Audit and Assurance services



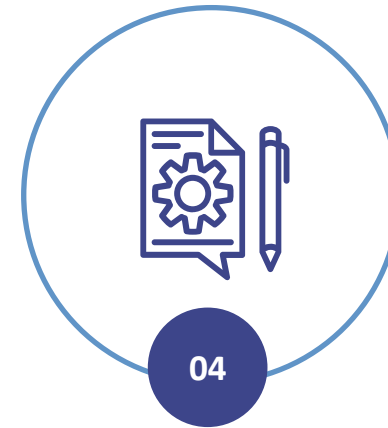
Financial Statement
Audit



Agreed-Upon
Procedure (AUP)
Engagement



Local Content
Services



Internal Audit
Services



Due Diligence
Services

03

Managing Partners



Yasser Zoman Alzoman

Partner

- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (532)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (141079)
- Holds a Bachelor degree in Accounting from Qassim University and an MBA from Aston University, UK
- Partner and responsible for liquidation operations (rejected and judicial)
- Practical experience more than 10 years, during which he worked as a financial auditor in the Saudi Industrial Development Fund for a period of 7 years, during which he acquired extensive financial and auditing experience and industrial knowledge at the level of the Kingdom, including the petrochemical industry, food industries, building and construction materials industry, financing small and medium enterprises, and other light industries.
- Worked as Chief Financial Officer for several companies in the private sector for 3 years in the real estate sector, construction and iron industry, through which he gained experience in financial management.
- Member of the Board of Directors at Watani Iron Steel Co.
- Member of the Board of Directors at Sure Global Tech Co.



Dr. Khaled Fauzan Alfahad

Partner

- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (792)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (144015)
- PhD in Accounting and MSc in Accounting & Finance from University of Southampton, UK
- Holds CertIPSAS, CAT, VAT Specialist.
- Experience in management, consulting and finding solutions for many companies, agencies, and government and private agencies for more than 10 years. These experiences varied between financial Management and cost accounting, in addition to leading transformation change and commitment projects, especially in the areas of zakat and taxes. He has authored several books and scientific materials in the value-added tax, excise goods tax, and zakat accounting in the Kingdom of Saudi Arabia.
- Worked as a financial manager and consultant in many companies and public and private entities and was appointed by royal order to the membership of committees for the settlement of tax disputes.
- Participated and chaired many councils, committees and teams in the Saudi Authority for Audit and Accounting, such as membership of the Performance Quality Committee and chairmanship of the Examination Committee and the Reporting Committee.
- Worked as General Manager in the Saudi Andersen Company for Zakat and Tax Works.



Zaher Abdullah Al-Hajjaj

Engagement Partner

- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (562)
- He Is CMA license holder and dealing with Listed clients.
- Zaher Al Hajjaj has more than 10 years of combined experience in consulting & advisory and audit services.
- He has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients.
- He has major expertise in Finical sector such as Bank, Insurance Companies Funds and financial institutions.
- He worked as a Signing Partner in PKF AlBassam & Co for 5 years.
- He also manage to review various engagements in wide range of industries including Financial institutions, Healthcare, Education, Hospitality, Entertainment, Contracting, Investment, Manufacturing and Trading.
- Member of the board of directors at View United Real Estate Development Co.

Major Clients

- Saudi Ceramics Company
- Al Ahlia Co-operative Insurance Company
- Burj Co-operative Insurance
- Sadr Logistics Company
- Al Omran Industrial & Trading Company
- Emirates NBD, KSA Branch
- Industrial Commercial Bank of China Branch
- Qatar National Bank and First Abudhabi Bank
- Riyadh Capital
- Al Rajhi Capital, Al Rajhi REIT, Al Rajhi Funds
- Al Jazeera REIT & Al Jazeera Diwans
- Maather REIT
- GIB Funds

04

EXCEUTIVES, TEAM MEMBRS
AND EXPERTS

Senior Director Engagement Leader

Wajahat Khan



- Wajahat Khan is Senior Director in the Firm. Prior to joining Al Saleh, Alzoman & Alfahad, he was an Associate Partner at EY Riyadh, Saudi Arabia during the period 2015-2021
- He is a qualified Chartered Accountant from Canada and a CPA from USA with Certified Internal Audit (CIA) certification and an MBA degree.
- He has over 25 years of experience in providing audit and related assurance services to a wide range of international clients from North America, Europe, the Middle East and the Kingdom of Saudi Arabia.
- He served as a senior consultant in the internal audit function of CIBC (one of the largest five banks in Canada) at its Toronto head office during 2015.
- He served EY UKI practice as an Audit Director at its Dublin office during the period 2005-2015 and gained valuable auditing experience with a focus on large European clients.
- During his tenure as an Audit Director, he led internal audit projects. One such assignment from the largest bank in Ireland, involved assessing the design and operational effectiveness of all their processes. He also led audit teams in reviewing various processes for testing controls and making risk assessments, followed by making recommendations to certain international financial institutions.
- He has auditing experience in a wide range of sectors including Private/Investment banking, Wealth & Asset management including listed funds and private equity funds, Heavy construction projects, Airport development and operations, Waste management, Real Estate, Manufacturing, Retail, Trading, Healthcare, Technology, Hospitality.

Senior Director Engagement Quality Reviewer



Tarique Momin

- Tarique Momin is a Senior Director at Alsaleh, Alzoman & Alfahad- CPA. Prior to joining the Firm in April 2023, he spent over 17 years at Ernst & Young (EY) Saudi Arabia- Assurance Services and 5 years with Deloitte and Touche and other Auditing firms in India.
- He is a fellow member of the Institute of Chartered Accountants of India and holds a Bachelor Degree in Accounting & Auditing from the University of Pune, India.
- At EY Saudi, he was Associate Partner for over three years and worked at managerial ranks for over 10 years.
- He was Office Technical Executive at EY Riyadh and was also a Director in Professional Practice Group at EY and was involved on various complex accounting, IFRS and auditing matters for consultations. He occupies a similar role at Alsaleh, Alzoman and Alfahad- CPA.
- He is leader of Quality and Risk Management Committee and a member of Technical Committee at the Firm. He is Operational Leader for System of Quality Management at the Firm
- He has auditing experience in a wide range of sectors including banking and capital markets, insurance, retail and consumer, manufacturing, power and utility, construction, real estate and healthcare, technology and telecommunications, fintech, finance companies and services firms etc.
- He handled audits of certain key accounts of EY Saudi Arabia and was Engagement Leader on Saudi Arabian Audits of certain EY Global Priority Accounts.

Major Clients

- ACWA Power International
- Jubail Water and Electricity Company
- American Express Saudi Arabia
- Shuaibah Expansion Project Co
- Fawaz Abdulaziz Al Hokair
- Al Ahlia Co-operative Insurance
- SAMBA Financial Group
- Riyad Bank
- HSBC Saudi Arabia Funds
- Emirates NBD, KSA Branch
- Industrial Commercial Bank of China- Branch
- ANB Capital funds
- UBS Saudi Arabia
- SMSA Group
- Public Telecommunication Co.
- Shuaibah Water and Electricity Co.
- Morabaha Marina Finance Co.
- Khalid Fahad Al Boayz Group

Senior Director

Housam Halawa



- Housam Halawa is a Senior Director at Alsaleh, Alzoman & Alfahad- CPA. Prior to joining the Firm, he spent over 29 years at PricewaterhouseCoopers (PWC) Saudi Arabia- Assurance Services.
- He is a US Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA) and holds a Bachelor Degree in Accounting from King Saud University and Masters Degree in Accounting from West Texas A&M University, Texas, USA.
- He has auditing experience in a wide range of sectors including construction, real estate, banking and capital markets, retail and consumer, manufacturing, healthcare, and governmental entities.
- He handled audits of certain key accounts of PWC including IT companies such as DELL and CISCO.
- He was involved in the technical review of variety of financial statements and other deliverables.
- He was a member of the Regulation and Legal Committee and the SOCPA Standards Committee in PWC.

Senior Manager

Mohamed Mohamedy



- Mohamed Mohamedy is Senior Manager at Alsaleh, Alzoman & Alfahad- CPA. Prior to joining the Firm in March 2022, he spent over 15 years at KPMG Egypt Assurance Services.
- He is a fellow member of the Egyptian Society of Accountants and Auditors and holds a bachelor's degree in accounting & Auditing from Cairo University.
- At KPMG Egypt, he was Director for three years and worked at managerial ranks for over 7 years.
- He was also a member of Independence and Ethics Committee at Alsaleh, Alzoman and Alfahad- CPA.
- He has auditing experience in a wide range of sectors including retail and consumer, manufacturing, construction, real estate and healthcare, technology and services firms etc.
- He handled audits of certain key accounts of KPMG Egypt.

Engagement Manager

Muhammad Ibrahim



- Muhammad Ibrahim has over 17 years of experience in field of external auditing in Egypt and Saudi Arabia, which include audit, assurance and other financial services related to multinational, private and public service companies.
- He is a US Certified Public Accountant (CPA).
- He has auditing experience in a wide range of sectors including construction, real estate, Clubs, retail and consumer, manufacturing, healthcare, and governmental entities.

List of clients

- Al Ahli Sports Club
- WD SC
- Wadi Degla Holding Co.
- Wadi Degla for real estate Co.

Zakat & Tax Manager

Mohamed Atef



- A certified accountant in Egypt - a member of the Egyptian Tax Association - holds an average of the Egyptian Association of Accountants and Auditors.
- Mohamed has Bachelors of Commerce – Accounting from Banha University. He is a Member of Egyptian Tax Society and authorized chartered accountant by Ministry of Finance.
- Mohamed is a manger in Zakat and Tax department at the Firm.
- Mohamed has over 10 years of experience in the field of TAX in KPMG Egypt and Mazars Egypt and middle east. He has long experience of consultations which included Tax compliance, tax returns, zakat and income tax returns related to Multinational, National and local companies. He has experience in consulting & advisory and has appeared before appeal committee.

Information Technology Expert Carlos Baldo



- He has over 25 years of experience on IT Audit, Communications, security as project director and senior Consultant
- He is now Head of the IT Audits at Al Saleh, Alzoman & Alfahad CPA.
- Before he was Head of IT Audits for PKF Al Bassam. As part of the audits, he assists the audit teams in testing the General Controls of the Audit Clients having Complex IT Environment and also tests the IT application controls and assess the Audit Team's reliance on Electronic audit evidences.
- He also leads the projects of dedeveloping all IT processes and policias. Update a company IT infrastructure, upgrading security, and aligning the IT Infrastructure with national and international rules and regulations (ISO, SAMA ...)
- He was for six years as IT Manager and Senior ICT Consultant for Archen Engineering, with projects for Ministry of Interior, as head of IT and ICT consulting Departments.
- He has also experience in Europe. As Project Director in Seucrity and communications projects in Spain, France, Italy, Portugal UK or Germany, among others.
- He has being involved in big projects mainly in security and telecommunicatoins with different clients in different sectors, like Deutsche Bank, Bankinter, Randstad, Gibraltar Health Authority, Ministrys and other governamental authorities as well as many national and international companies



- Magda has over 20 years of professional experience. Prior to joining Al Saleh, Alzoman & Alfahad, Magda was a Senior Manager in the Deal Advisory – Transaction Services department at KPMG Egypt. She has managed large-scale advisory engagements to have wide range of experience in the financial due diligence service in various fields including but not limited to Real-Estate, Investment Properties, Pharmaceuticals, FMCG, Retail, FinTech, Financial Services, Oil & Gas, Education and Industrial Markets. Her work concentrated over Egypt and Middle East.
- Magda's advisory exposure involves IPO advisory services at UK and Dubai, post and pre-deal due diligences, completion accounts and SPA support. Those services were provided to reputable funds and corporate clients in Europe, USA and the middle east.
- Magda has BA. Of Commerce – Accounting from Ain Shams University. She is a member of the Institute of Management Accountants (CMA holder), in addition to Egyptian Society of Accountants and Auditors (ESAA). Magda is authorized chartered accountant by the Egyptian Ministry of Finance.
- Magda has managed number of transactions related to the real-estate and investment properties sectors - including but not limited - vendor due diligence of Wadi Degla Developments Group and a confidential buy-side due diligence on behalf of Orascom Development Co. to acquire a key real-estate group. All are considered key players in the real estate and investment properties market in the Egyptian Market.



- Assistant Professor of Accounting with experience in teaching, training, and research related to Mergers and Acquisitions (M&As), Tax Avoidance, Auditing, Brand capital, U.S. Firm's Behavior, and Cost Accounting.
- Meshal has over 11 years of professional experience in accounting field in general.
- A team leader in zakat and tax projects for entities in the public and private sectors, and in tax structuring related to merger and acquisition transactions for 2 years.
- Supervised and coordinated inspection activities, workflows, and inspectors to achieve quality control benchmarks as well as to manage and maintain inspection banking.
- Meshal's main focuses on consultations related to zakat, value-added tax, income taxes, and withholding taxes to clients, and providing accounting studies that include cost behavior of companies, corporate tax structure, mergers and acquisitions of companies, and valuation of corporate brands.
- Furthermore; Meshal is Contributed to the publication of three papers on tax avoidance, audit pricing, and cost behavior, for mergers and acquisitions activities in the United States of America.
- Meshal has over 2 years in the field of consultations that addresses accounting issues, corporate governance and organizations in the public and private sectors.

Senior Auditor

Asfandyar Khan



- Asfandyar Khan is an Audit and Advisory Senior at Alsaleh, Alzoman & Alfahad- CPA. Prior to joining Al Saleh, Alzoman & Alfahad, he spent over 4 years at KPMG Pakistan – Audit and Assurance Services, 1.5 years with PKF Albassam and Co KSA, and 1 year with Moore Afghanistan.
- He is a CPA-UK Member and Finalist of Association of Chartered Certified Accountants (ACCA).
- He also holds a Bachelor Degree in Economics from Abdul Wali Khan university, Mardan, Pakistan.

ISQM-Experience

- Designed the ISQM policies and procedures for two major Auditing firms in Saudi Arabia.
- ISQM designer and Implementor role with the current employer.

Saudi Arabia major clients:

- Emirates NBD Real Estate Company
- Riyadh Investment Company Limited
- Funds managed by Riyadh Investment
- Funds managed by Al Awwal invest
- Funds managed by Al Jazira Capital
- Funds managed by GIB Invest
- Funds managed by Osool and Bakheet.
- Thrift Plan (fintech)

Other region's major clients:

- Standard Chartered Bank-Branch audits
- U Microfinance Bank (Etisalat subsidiary)
- Step Oil tools FZE
- Baker Hughes Pakistan
- Pearl Continental Hotels (PSL)
- Marriot hotels
- Murree Brewery Company limited

Senior Auditor

Fraz Ahmed



- Fraz Ahmed is a Senior Auditor at Alsaleh, Alzoman & Alfahad- CPA. Prior to joining the Firm, he spent over 5 years at Ernst & Young (EY) Pakistan – Assurance Services and over 7 years of other auditing firms and companies in Pakistan and United Arab Emirates.
- He is an active fellow member of the Association of Chartered Certified Accountants of United Kingdom and also an active member of Chartered Professional Accountant of British Columbia, Canada and holds a Bachelor Degree with Honors in Applied Accounting from the Oxford Brookes University, United Kingdom.
- He was involved on various complex accounting, IFRS and auditing matters for consultations at Alsaleh, Alzoman and Alfahad- CPA.
- He has auditing experience in a wide range of sectors including banking, retail and consumer, manufacturing, power and utility, healthcare, technology and telecommunications, finance companies and services firms etc.

Our Clients

Our Clients



Our Clients



Our Clients



06

Approach & Methodology

Approach and methodology

Audit

Our audit approach evolves as we learn more about your business and its operations and adapts to technological advances and changes in regulatory requirements. As a result, we constantly review and challenge the methods we are using, in order that we continue to provide a first-class service that adds value to your business.

We follow a risk-based approach and our substantive testing is supplemented, where possible, with IT audit and data analytics. These techniques allow us to review large populations of data and focus our audit testing on the exceptions identified. Our use of IT audit specialists within the business can increase the coverage of our audit testing and achieve efficiencies in the audit process. We also review the general IT environment of our clients and provide feedback to management on areas of potential improvement. During the audit process, where opportunities are identified to improve internal controls, or potential areas where efficiencies could be gained, we will report these to management in our closing meeting and issue a management report detailing these thereafter.

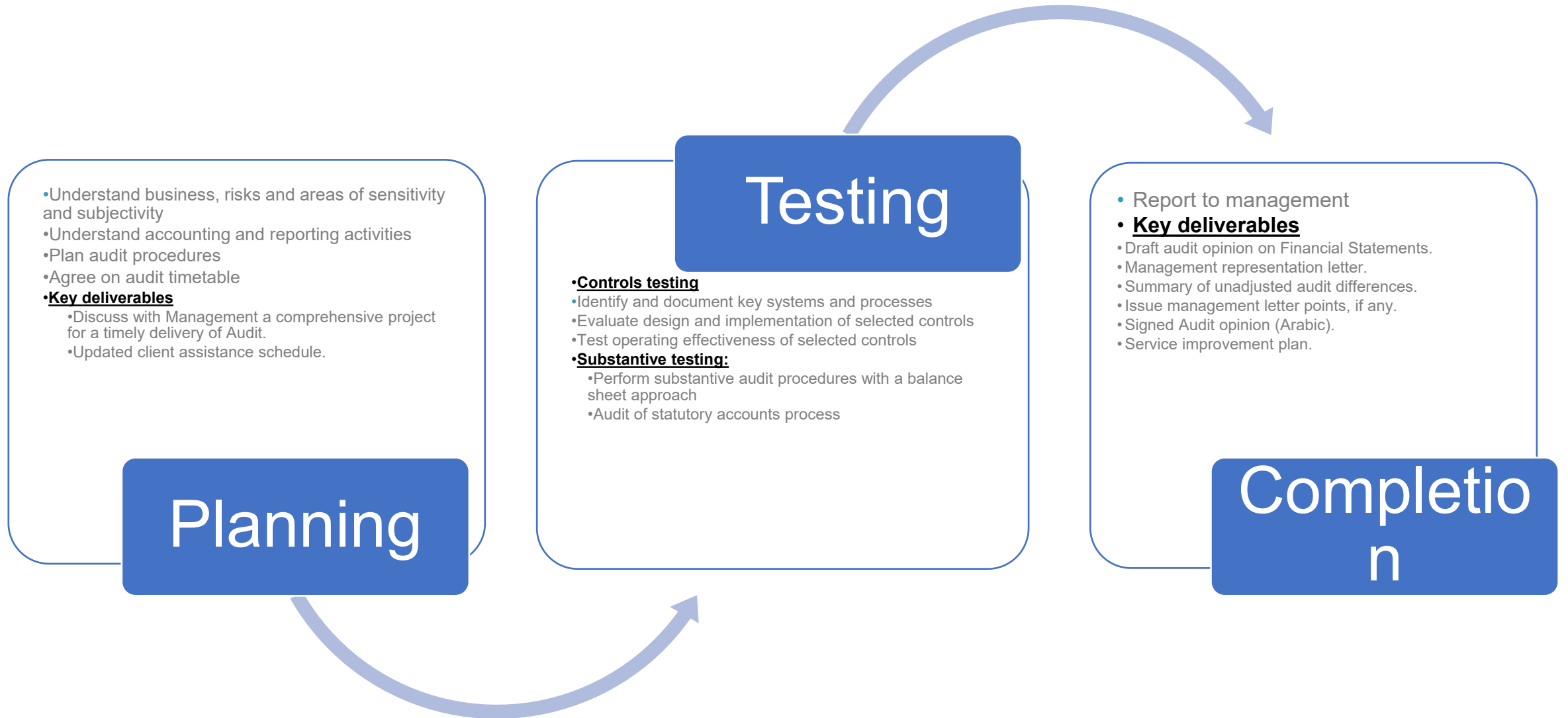
Emphasis on Understanding Your Environmental Controls

Attaining and continually helping management to enhance confidence in the controls will be a primary objective of our engagement. Our audit effectiveness is much greater when we are able to rely on controls and financial management procedures at a level that permits greater attention to those items where risks and/or exceptions are identified. We will clearly report our findings to management and the board, and make recommendations as appropriate, at the earliest possible date.

For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation includes:

- Evaluating the design and implementation of entity-wide controls;
- Understanding the relevant accounting and reporting activities for each audit objective, such as transactions processing, we look for significant risk points / places where errors could occur;
- Evaluating and testing any antifraud controls you have implemented;
- Evaluating selected controls over the significant risk points where material misstatements may occur;
- Performing a “walkthrough test,” tracing a transaction through the accounting activities and selected controls to confirm that we understand how your accounting activities and controls work; and
- Testing the operating effectiveness of selected controls.

Approach and methodology - Cont'd



Audit Responsibilities, Limitations and Reporting Framework

We will conduct our audit in accordance with International Standards on Auditing “ISAs” that are endorsed in the Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia require that we obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatements, whether caused by an error or irregularity. While an effective internal control structure reduces the likelihood that errors or irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate that possibility. For that reason and because we use selective testing in our audit, a material misstatement may remain undetected and we cannot guarantee that material errors or irregularities, if present, will be detected.

Our audit should, therefore, not be relied upon to discover defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests that we undertake, and we will report such cases.

Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

As part of our audit, we will obtain an understanding of the Branch's internal control structure solely to plan the audit and determine the nature, timing and extent of our audit procedures. This understanding will not be sufficient to enable us to render a separate opinion on the effectiveness of the internal control structure over financial reporting.

The working papers, prepared in conjunction with our work, are the property of our firm, constitute confidential and proprietary information and will be retained by us in accordance with our firm's policies and procedures.

Scope and deliverable Summary

We understand that the company is seeking to appoint an auditor for the audit for the year ending 31 December 2024, who will deliver an efficient, pro-active, and value-for-money service, whilst building a long-lasting relationship with its auditor. You want a reliable service, delivered by a highly responsive and capable core team, with continuity wherever possible. We are confident that we can meet such requirements, and this proposal document explains why.

Alsaleh, Alzoman & Alfahad CPA is focused on achieving a high-quality service where our clients have direct access to decision-makers. Our people are driven to build and maintain positive, personal relationships and to really understand the sectors in which our clients operate.

Our approach to audit is risk-based, innovative, and efficient. We focus on improving the audit process, year on year, and providing quality feedback to management on internal systems and controls.

We also add value to our clients through our approach to tax compliance and planning. We work with clients to provide awareness of pending changes in legislation and assess the impact on their business.

We are confident that the team we have included has the industry expertise, and the technical knowledge, to deliver the high-quality service that our current client base has become accustomed to.

07

Scope of Work & Fees

Scope of engagement

1. Our Scope includes audit of the financial statements of the company for the year ending 31 December 2024, prepared in accordance with International Financial Reporting Standards (IFRS) that is endorsed in the Kingdom of Saudi Arabia.
2. Review of half yearly interim condensed financial statements for period 30 June 2024.
3. Annual Zakat Filings where we will review Client Zakat declaration and related supporting schedules and we will submit the declaration on ZATCA online portal.
4. Uploading the annual Arabic financial statements on Qawaem Portal.

Key deliverables

1. Discuss with Management a comprehensive project for a delivery of Audit.
2. Draft audit opinion on Financial Statements.
3. Summary of unadjusted audit differences.
4. Issue management letter points, if any.
5. Signed Audit opinion.
6. Zakat declaration

🔍 Timeline

Key timings for audit stages				
Stage	Two weeks (before year end)	Five weeks	Two weeks	2 days
Appointment	Audit Planning and interim review work.			
Planning				
Field examination		After obtaining 70% of initial requirements		
Discussion over observations			Audit finalization including deliverables	
Draft audit report				
Issue signed audit report				Subject to approval of the FS from the Audit committee.

Fees

Our professional fees reflect the quality we provide to you through our work and our dedication to doing things the right way with quality and integrity and without shortcuts.

We are year-round professional service providers, and our team is always available to share their perspective on any pressing issue or address a question or concern. Our specialists are available to discuss any matters of concern, especially as you are trying to understand various issues. Our fees include routine conversations and research and consultation services with respect to accounting and audit matters. We consider the cost of consultations that do not require significant research or follow-up to be part of our commitment to client service excellence.

Changes in accounting principles, system implementations, and changes in client deliverables will be out of the normal scope, and fees will be negotiated before starting the work. If the scope of work changes drastically, we will discuss the revised scope with you in advance and mutually agree to any changes in the scope of services and will provide an estimate of the fees associated with the scope change.

Client acceptance procedures

Our high standards and reputation for quality and integrity depend in large part on the entities with which we are associated. Our acceptance of an audit engagement is subject to satisfactory completion of our confidential client acceptance procedures, which include checking our independence issues and other conflicts of interest.

Our approach is structured to provide you the outstanding services you expect. Our fee estimates are based on our strong desire to serve you, our understanding of the risks inherent in your business, and the estimated effort and input associated with our services.

Scope of Work & Fees

Scope of Work	Fees (SAR)
Audit of AL Razi Medical Co. financial Statements for the year ending 31 December 2024	88,000
Review of interim financial statement for the period ending 30 June 2024	35,000
Review the zakat provision and submit zakat to ZATCA portal.	5,000

- Out of pocket expenses, if any, would be billed on Actual basis after being discussed with management.
- Applicable VAT will be charged on top of the proposed fees.
- Our scope does not include any group reporting to Parent Company's auditors.

Billing milestone	Percentage of total fee of each category
Upon signing of Engagement Letter (Advance)	50%
Upon issuing the draft FS with our draft reports	50%

03

Contact

Contact

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Riyadh - 13521 - 4445



الصالح والزومان والفهد

Alsaleh, Alzoman & Alfahad CPA محاسبون ومراجعون قانونيون

Thank you