

**Al Moammar Information Systems
Company
(A Saudi Joint Stock Company)**

INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2020**

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
31 March 2020

INDEX	PAGES
Independent auditor's review report	1
Interim condensed statement of comprehensive income	2
Interim condensed statement of financial position	3
Interim condensed statement of changes in shareholders' equity	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial statements	6 – 16



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A SAUDI JOINT STOCK COMPANY)**

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of Al Moammar Information Systems Company (A Saudi Joint Stock Company) ("the Company") as at 31 March 2020, and the related interim condensed statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young

Yousef A. AlMubarak
Certified Public Accountant
License No. 427

Riyadh: 7 Ramadan 1441 H
(30 April 2020)



Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2020

	<i>For the three-month period ended 31 March (Unaudited)</i>	
	2020	2019
	SR	SR
Revenue from contracts	228,038,753	211,222,554
Direct costs	(190,087,381)	(180,650,395)
Gross profit	37,951,372	30,572,159
Selling and marketing expenses	(3,206,674)	(2,710,348)
General and administration expenses	(12,826,295)	(9,605,151)
Income from operations	21,918,403	18,256,660
Share in earnings of associates, net	62,993	117,992
Finance costs, net	(3,645,272)	(6,537,225)
Other income	55,491	882,451
Income before zakat	18,391,615	12,719,878
Zakat	(1,463,905)	(995,912)
Net income for the period	16,927,710	11,723,966
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss:</i>		
Re-measurements gain on employees' defined benefit obligations	1,090,430	770,893
Other comprehensive income	1,090,430	770,893
Total comprehensive income for the period	18,018,140	12,494,859
Earnings per share:		
Basic and diluted earnings per share of income from operations	1.37	1.14
Basic and diluted earnings per share of net income for the period	1.06	0.73

Note

4

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	<i>31 March 2020 SR (Unaudited)</i>	<i>31 December 2019 SR (Audited)</i>
ASSETS		
Non-current assets		
Property and equipment	24,811,336	20,539,413
Intangible assets	1,987,137	2,036,721
Investment in associates	2,714,969	2,651,976
Trade receivables, non-current	4,357,589	1,976,522
Total non-current assets	33,871,031	27,204,632
Current assets		
Contract assets	454,669,673	427,921,105
Trade receivables and other assets	476,382,864	368,598,760
Deferred costs	93,800,435	82,825,763
Cash and bank balances	15,812,197	29,361,283
Total current assets	1,040,665,169	908,706,911
TOTAL ASSETS	1,074,536,200	935,911,543
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	5 160,000,000	160,000,000
Proposed share capital	6 40,000,000	-
Statutory reserve	-	14,049,229
Other reserves	8,675,830	7,585,400
Retained earnings	47,460,227	72,483,288
Total shareholders' equity	256,136,057	254,117,917
Liabilities		
Non-current liabilities		
Employees' defined benefit obligations	15,934,296	15,915,311
Lease liabilities, non-current	723,185	917,453
Contract liabilities, non-current	29,999,664	24,677,276
Total non-current liabilities	46,657,145	41,510,040
Current liabilities		
Short-term loans	9 312,078,495	219,325,610
Trade payables and other liabilities	356,316,570	320,345,466
Contract liabilities	94,273,070	93,001,552
Zakat payable	9,074,863	7,610,958
Total current liabilities	771,742,998	640,283,586
Total liabilities	818,400,143	681,793,626
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,074,536,200	935,911,543

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended 31 March 2020

	<i>Share capital SR</i>	<i>Proposed share capital SR</i>	<i>Statutory reserve SR</i>	<i>Other reserves SR</i>	<i>Retained earnings SR</i>	<i>Total shareholders' equity SR</i>
Balance as at 1 January 2019	160,000,000	-	6,451,248	10,035,675	20,101,458	196,588,381
Net income for the period	-	-	-	-	11,723,966	11,723,966
Other comprehensive income for the period	-	-	-	770,893	-	770,893
Total comprehensive income for the period	-	-	-	770,893	11,723,966	12,494,859
Balance as at 31 March 2019 (Unaudited)	160,000,000	-	6,451,248	10,806,568	31,825,424	209,083,240
At 31 December 2019	160,000,000	-	14,049,229	7,585,400	72,483,288	254,117,917
Net income for the period	-	-	-	-	16,927,710	16,927,710
Other comprehensive income for the period	-	-	-	1,090,430	-	1,090,430
Total comprehensive income for the period	-	-	-	1,090,430	16,927,710	18,018,140
Dividends (note 7)	-	-	-	-	(16,000,000)	(16,000,000)
Transfer to proposed share capital (note 6)	-	40,000,000	(14,049,229)	-	(25,950,771)	-
Balance as at 31 March 2020 (Unaudited)	160,000,000	40,000,000	-	8,675,830	47,460,227	256,136,057

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2020

	<i>For the three-month period ended 31 March (unaudited)</i>	
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Operating activities		
Income before zakat	18,391,615	12,719,878
Adjustments:		
Finance costs	3,645,272	6,537,225
Provision for employees' defined benefit obligations	1,196,870	930,556
Provision for doubtful debts	-	809,425
Amortization of intangible assets	164,587	88,847
Depreciation of property and equipment	190,879	151,167
Share in earnings of associates, net	(62,993)	(117,992)
	23,526,230	21,119,106
Changes in working capital:		
Trade receivables and other assets	(110,165,171)	(31,009,722)
Contract assets	(26,748,568)	(26,617,545)
Deferred costs	(10,974,672)	7,551,149
Trade payables and other liabilities	35,971,104	(39,323,015)
Contract liabilities	6,593,906	(17,824,703)
Net cash used in operations	(81,797,171)	(86,104,730)
Employees' defined benefit obligations paid	(87,455)	(1,236,424)
Net cash used in operating activities	(81,884,626)	(87,341,154)
Investing activities		
Additions to property and equipment	(4,462,802)	(417,371)
Additions to intangible assets	(115,003)	-
Net cash used in investing activities	(4,577,805)	(417,371)
Financing activities		
Proceeds from short-term loans	284,742,098	181,955,646
Repayment of short-term loans	(191,989,213)	(135,215,735)
Finance costs paid	(3,684,290)	(5,009,030)
Payment of lease liabilities	(155,250)	(87,750)
Dividends paid	(16,000,000)	(11,825,040)
Net cash generated from financing activities	72,913,345	29,818,091
Net decrease in cash and bank balances	(13,549,086)	(57,940,434)
Cash and bank balances at the beginning of the period	29,361,283	106,365,312
Cash and bank balances at the end of the period	15,812,197	48,424,878
<u>Supplemental non-cash information</u>		
- Right-of-use assets	-	1,497,250
- Lease liabilities	-	1,418,612
- Transfer to proposed share capital (note 6)	40,000,000	-

The accompanying notes from 1 to 13 form an integral part of these interim condensed financial statements.

Al Moammar Information Systems Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

31 March 2020

1. CORPORATE INFORMATION AND ACTIVITIES

Al Moammar Information Systems Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under Commercial registration numbered 1010063470 dated 10 Muharram 1407H (corresponding to 15 September 1986).

The registered office of the Company is located at Pearl Centre, King Abdulaziz road, P.O. Box 16116, Riyadh 11464, KSA.

The Company is registered in KSA with the following branches as at 31 March 2020:

<i>Commercial registration number</i>	<i>Commercial registration date</i>	<i>Location</i>
4030097824	8 Rabi Awal 1414H	Jeddah
1010432047	12 Jumad Thani 1436H	Riyadh
2051011413	17 Rabi Awal 1407H	Al Khobar
4030288661	4 Rajab 1437H	Jeddah

The Company is engaged in wholesale, retail sale, installation, operation and maintenance of computers, electronic systems, wireless systems, electric and electronic works and installation, operation and maintenance of telecom technology.

These interim condensed financial statements were approved by the Board of Directors on 7 Ramadan 1441H (corresponding to 30 April 2020).

2. BASIS OF PREPARATION

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in KSA and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants (“SOCPA”).

The interim condensed financial statements do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended 31 December 2019.

Certain prior periods’ figures have been reclassified to conform to the current period’s presentation.

Basis of measurement and functional currency

These interim condensed financial statements are prepared under the historical cost convention. These interim condensed financial statements are presented in Saudi Arabian Riyal (SR), which is the functional currency of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in preparing the Company’s annual financial statements for the year ended 31 December 2019.

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

4. EARNINGS PER SHARE

Basic earnings per share is calculated based on the weighted average number of outstanding shares during the period.

Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all diluted potential ordinary shares.

	<i>For the three-month period ended</i>	
	<i>31 March</i>	
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Income from operations	21,918,403	18,256,660
Net income for the period	16,927,710	11,723,966
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share (note 5)	16,000,000	16,000,000
Basic and diluted earnings per share of income from main operations	1.37	1.14
Basic and diluted earnings per share of net income for the period	1.06	0.73

There has been no item of dilution affecting the weighted average number of ordinary shares.

5. SHARE CAPITAL

Capital is divided into 16,000,000 shares (31 December 2019: 16,000,000) of SR 10 each.

6. PROPOSED SHARE CAPITAL

The Board of Directors in their meeting held on 10 Jumad Awal 1441H (Corresponding to 05 January 2020) resolved to increase the Company's Share Capital to SR 200 million through issuance of one (1) bonus share for every four (4) shares by transferring SR 26 million and SR 14 million from retained earnings and statutory reserve, respectively to share capital. The legal formalities require to enforce the increase of the share capital are still in progress as of the reporting date.

7. DIVIDENDS

The Board of Directors in their meeting held on 10 Jumad Awal 1441H (Corresponding to 05 January 2020) resolved to distribute interim dividends amounting to SR 1 per share aggregating to SR 16 million. The dividends were approved by the General Assembly on 27 Sha'aban 1441 H (corresponding to 20 April 2020).

8. RELATED PARTY TRANSACTIONS AND BALANCES

During the three-month period ended 31 March 2020 and 2019, the Company transacted with its related parties. The terms of those transactions are approved by management/Board of Directors in the ordinary course of business. The transactions during the period are as follows:

	<i>For the three-month period ended</i>	
	<i>31 March</i>	
	<i>2020</i>	<i>2019</i>
	<i>SR</i>	<i>SR</i>
Dividends paid to shareholders	16,000,000	11,825,040
Purchases from related parties	7,380,020	5,729,450
Initial Public Offering ("IPO") costs incurred on behalf of shareholders	-	1,050,219
Revenue from related parties	1,779,750	301,020

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The following balances were outstanding with related parties at the reporting date:

<i>Related party</i>	<i>Relationship</i>	31 March 2020 SR	31 December 2019 SR
Amounts due from a related party:			
Electronic Maps Trading Company	Affiliate	4,816,897	4,816,897
		4,816,897	4,816,897
<i>Related party</i>	<i>Relationship</i>	31 March 2020 SR	31 December 2019 SR
Amounts due to related parties:			
Esri Saudi Arabia Limited Company	Affiliate	13,824,040	17,103,174
EMAAR Executives Contracting	Affiliate	6,009,411	629,690
Electronic Maps Trading Company	Affiliate	306,388	2,990
Edarat Telecommunication and Information Technology Company	Associate	181,784	367,532
		20,321,623	18,103,386

Amounts due from/to related parties were included in trade receivables and other assets and trade payables and other liabilities, respectively.

The remuneration of key management personnel for the period are as follows:

	For the three-month period ended 31 March	
	2020 SR	2019 SR
Salaries and short-term benefits	2,304,248	1,219,791
Employees' defined benefit obligations	97,920	75,830

9. SHORT-TERM LOANS

The Company obtained short-term loans from various local banks and financial institutions to meet the working capital requirements. These loans are subject to certain financial covenants and are secured by promissory notes and assignment of certain contract proceeds and carry commission charges at prevailing market commission rates.

Breakdown of the short-term loans are as follows:

	31 March 2020 SR	31 December 2019 SR
Murabaha facilities	282,549,014	205,990,599
Conventional facilities	29,529,481	13,335,011
	312,078,495	219,325,610

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

10. CONTINGENT LIABILITIES

Operating lease commitments - Company as a lessee

The Company incurred the following operating lease expense during the period:

	<i>31 March 2020 SR</i>	<i>31 December 2019 SR</i>
Premises	316,644	1,266,576

Commitments

The Company had the following commitments as at the reporting date:

	<i>31 March 2020 SR</i>	<i>31 December 2019 SR</i>
Commitments for property under construction	14,721,488	17,239,201
Operating lease commitments	310,500	310,500
	15,031,988	17,549,701

Contingent liabilities

The Company had the following contingent liabilities as at the reporting date:

	<i>31 March 2020 SR</i>	<i>31 December 2019 SR</i>
Letters of credit	103,871,240	81,494,368
Letters of guarantee	165,162,135	162,440,325
	269,033,375	243,934,693

11. SEGMENT INFORMATION

The Company operates solely in KSA and has no geographical segment. For management purposes, the Company is organized into business units based on service provided and has the following reportable segments:

- Business Service Management Unit
- Solutions Unit
- Systems Unit
- Information Technology Security Unit
- Networking Unit
- Operation and Maintenance Unit
- Corporate

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

The segments' financial details are shown below:

	<i>Business service management Unit SR</i>	<i>Solutions unit SR</i>	<i>Systems unit SR</i>	<i>Information technology security unit SR</i>	<i>Networking unit SR</i>	<i>Operation and maintenance unit SR</i>	<i>Corporate SR</i>	<i>Total SR</i>
<i>For the three-month period ended</i>								
<i>31 March 2020</i>								
Revenue	14,330,554	50,799,659	49,150,091	32,381,245	58,414,654	22,962,550	-	228,038,753
Direct costs	(9,024,521)	(45,003,595)	(43,491,304)	(26,747,900)	(46,521,119)	(19,298,942)	-	(190,087,381)
Gross profit	5,306,033	5,796,064	5,658,787	5,633,345	11,893,535	3,663,608	-	37,951,372
Selling and marketing expenses	(152,239)	(759,187)	(733,675)	(451,223)	(784,787)	(325,563)	-	(3,206,674)
General and administration expenses	(592,061)	(2,952,495)	(2,853,280)	(1,754,816)	(3,052,053)	(1,266,122)	(355,468)	(12,826,295)
Share in earnings of associates, net	-	-	-	-	-	-	62,993	62,993
Finance costs, net	(184,937)	(652,520)	(1,096,090)	(1,601,863)	(188,615)	78,753	-	(3,645,272)
Other income	3,487	12,362	11,960	7,880	14,215	5,587	-	55,491
Income before zakat	4,380,283	1,444,224	987,702	1,833,323	7,882,295	2,156,263	(292,475)	18,391,615

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

	<i>Business service management</i>	<i>Solutions</i>	<i>Systems</i>	<i>Information technology security</i>	<i>Networking</i>	<i>Operation and maintenance</i>	<i>Corporate</i>	<i>Total</i>
	<i>Unit</i>	<i>unit</i>	<i>unit</i>	<i>Unit</i>	<i>unit</i>	<i>unit</i>	<i>SR</i>	<i>SR</i>
<i>As at 31 March 2020</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Trade receivables, non-current	486,636	1,029,839	1,019,963	460,253	820,015	540,883	-	4,357,589
Property and equipment	-	-	-	-	-	-	24,811,336	24,811,336
Intangible assets	-	-	-	-	-	-	1,987,137	1,987,137
Investment in associates	-	-	-	-	-	-	2,714,969	2,714,969
Total non-current assets	486,636	1,029,839	1,019,963	460,253	820,015	540,883	29,513,442	33,871,031
Trade receivables	51,215,331	108,303,090	107,344,632	48,438,694	86,301,332	56,924,497	-	458,527,576
Prepaid expenses	343,125	893,046	1,056,343	1,011,773	522,045	788,032	13,240,924	17,855,288
Contract assets	85,206,653	94,408,975	102,179,298	59,780,548	95,376,628	17,717,571	-	454,669,673
Deferred cost	4,251,424	33,460,010	10,079,046	18,137,129	26,779,771	1,093,055	-	93,800,435
Cash and bank balances	-	-	-	-	-	-	15,812,197	15,812,197
Total current assets	141,016,533	237,065,121	220,659,319	127,368,144	208,979,776	76,523,155	29,053,121	1,040,665,169
Total assets	141,503,169	238,094,960	221,679,282	127,828,397	209,799,791	77,064,038	58,566,563	1,074,536,200

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

<i>As at 31 March 2020</i>	<i>Business service management Unit SR</i>	<i>Solutions unit SR</i>	<i>Systems unit SR</i>	<i>Information technology security Unit SR</i>	<i>Networking Unit SR</i>	<i>Operation and maintenance unit SR</i>	<i>Corporate SR</i>	<i>Total SR</i>
Lease liabilities, non-current	-	-	-	-	-	-	723,185	723,185
Contract liabilities, non-current	746,433	9,176,565	3,626,238	5,205,505	10,230,524	1,014,399	-	29,999,664
Employees' defined benefit obligation	2,382,221	1,619,105	1,404,757	1,658,828	1,969,540	6,899,845	-	15,934,296
Total non-current liabilities	3,128,654	10,795,670	5,030,995	6,864,333	12,200,064	7,914,244	723,185	46,657,145
Short-term loans	16,929,586	53,111,209	82,373,740	109,748,812	49,915,148	-	-	312,078,495
Trade payables and other payables	18,838,513	106,513,348	105,624,502	52,916,773	51,276,403	18,719,253	2,427,778	356,316,570
Contract liabilities	3,616,875	31,152,906	9,992,692	10,887,553	20,098,158	18,524,886	-	94,273,070
Zakat payable	556,359	1,972,201	1,908,160	1,257,141	2,267,839	1,113,163	-	9,074,863
Total current liabilities	39,941,333	192,749,664	199,899,094	174,810,279	123,557,548	38,357,302	2,427,778	771,742,998
Total liabilities	43,069,987	203,545,334	204,930,089	181,674,612	135,757,612	46,271,546	3,150,963	818,400,143

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

	<i>Business service management Unit SR</i>	<i>Solutions unit SR</i>	<i>Systems Unit SR</i>	<i>Information technology security unit SR</i>	<i>Networking unit SR</i>	<i>Operation and maintenance unit SR</i>	<i>Corporate SR</i>	<i>Total SR</i>
<u>For the three-month period ended 31 March 2019</u>								
Revenue	26,298,792	84,700,511	34,850,782	25,082,728	16,525,561	23,764,180	-	211,222,554
Direct costs	(18,401,129)	(75,408,165)	(30,593,250)	(21,483,381)	(13,720,738)	(21,043,732)	-	(180,650,395)
Gross profit	7,897,663	9,292,346	4,257,532	3,599,347	2,804,823	2,720,448	-	30,572,159
Selling and marketing expenses	(579,152)	(685,178)	(380,830)	(497,607)	(400,892)	(166,689)	-	(2,710,348)
General and administration expenses	(2,052,443)	(2,428,190)	(1,349,615)	(1,763,462)	(1,420,713)	(590,728)	-	(9,605,151)
-Share in results of associates, net	-	-	-	-	-	-	117,992	117,992
Finance (cost) / income – net	(655,585)	(2,736,278)	(1,109,063)	(777,501)	(495,475)	(763,323)	-	(6,537,225)
Other income	188,561	223,078	123,989	162,009	130,521	54,293	-	882,451
Income before zakat	4,799,044	3,665,778	1,542,013	722,786	618,264	1,254,001	117,992	12,719,878

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

	<i>Business service management</i>	<i>Solutions</i>	<i>Systems</i>	<i>Information technology security</i>	<i>Networking</i>	<i>Operation and maintenance</i>	<i>Corporate</i>	<i>Total</i>
	<i>Unit</i>	<i>unit</i>	<i>Unit</i>	<i>unit</i>	<i>Unit</i>	<i>unit</i>	<i>SR</i>	<i>SR</i>
<i>31 December 2019</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>		
Trade receivables, non-current	295,162	382,021	316,837	301,983	426,889	253,630	-	1,976,522
Property and equipment	-	-	-	-	-	-	20,539,413	20,539,413
Intangible assets	-	-	-	-	-	-	2,036,721	2,036,721
Investment in associates	-	-	-	-	-	-	2,651,976	2,651,976
Total non-current assets	295,162	382,021	316,837	301,983	426,889	253,630	25,228,110	27,204,632
Trade receivables	51,702,990	66,987,639	55,499,798	52,897,815	74,777,388	44,404,489	-	346,270,119
Prepaid expenses	395,076	895,915	1,011,953	556,327	329,581	799,374	13,523,518	17,511,744
Contract assets	80,538,135	81,506,295	118,643,861	47,893,119	70,006,991	29,332,704	-	427,921,105
Deferred costs	5,147,584	31,217,631	12,703,558	17,328,892	15,680,409	747,689	-	82,825,763
Due from related parties	-	4,816,897	-	-	-	-	-	4,816,897
Cash and bank balances	-	-	-	-	-	-	29,361,283	29,361,283
Total current assets	137,783,785	185,424,377	187,859,170	118,676,153	160,794,369	75,284,256	42,884,801	908,706,911
Total assets	138,078,947	185,806,398	188,176,007	118,978,136	161,221,258	75,537,886	68,112,911	935,911,543

Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

11. SEGMENT INFORMATION (continued)

	<i>Business service management unit SR</i>	<i>Solutions unit SR</i>	<i>Systems unit SR</i>	<i>Information technology security unit SR</i>	<i>Networking unit SR</i>	<i>Operation and maintenance unit SR</i>	<i>Corporate SR</i>	<i>Total SR</i>
<i>31 December 2019</i>								
Lease liabilities, non-current	-	-	-	-	-	-	917,453	917,453
Contract liabilities, non-current	339,374	9,688,424	2,243,235	3,519,738	4,149,837	4,736,668	-	24,677,276
Employees' defined benefit obligation	1,935,378	2,247,872	1,764,625	1,447,918	1,264,019	7,255,499	-	15,915,311
Total non-current liabilities	2,274,752	11,936,296	4,007,860	4,967,656	5,413,856	11,992,167	917,453	41,510,040
Short-term loans	8,835,616	66,370,611	76,982,737	50,862,932	16,273,714	-	-	219,325,610
Trade payables	22,531,957	81,776,976	110,448,272	48,701,812	27,306,165	14,020,141	1,961,284	306,746,607
Accrual expenses and other payables	897,606	814,024	998,343	863,072	521,276	4,917,200	4,587,338	13,598,859
Contract liabilities	3,766,030	23,882,747	12,067,298	16,815,489	15,995,883	20,474,105	-	93,001,552
Zakat payable	993,539	1,808,327	1,478,189	1,061,634	931,785	1,337,484	-	7,610,958
Total current liabilities	37,024,748	174,652,685	201,974,839	118,304,939	61,028,823	40,748,930	6,548,622	640,283,586
Total liabilities	39,299,500	186,588,981	205,982,699	123,272,595	66,442,679	52,741,097	7,466,075	681,793,626

**Al Moammar Information Systems Company
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

31 March 2020

12. SIGNIFICANT EVENT

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread globally including the Kingdom of Saudi Arabia (KSA), causing disruptions to many businesses and economic activities.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these interim condensed financial statements. These developments could impact the Company's future financial results, cash flows and financial condition.

13. EVENTS SUBSEQUENT TO THE REPORTING DATE

No other events have occurred subsequent to the balance sheet date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements.