

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the three-month period ended 31 March 2023  
Together with  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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<b>INDEX</b>	<b>PAGES</b>
Independent auditor's review report	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the condensed consolidated Interim financial statements	6 – 24



## KPMG Professional Services

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Commercial Registration No 1010425494

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Al Moammar Information Systems Company (A Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 31 March 2023 condensed consolidated interim financial statements of Al Moammar Information Systems Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2023;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2023;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2023; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 31 March 2023 condensed consolidated interim financial statements of Al Moammar Information Systems Company and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services



Fahad Mubark Aldossari

License No: 469

Date: 21 May 2023

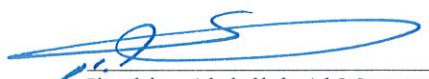
Corresponding to: 1 Zul Qi'dah 1444

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كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". و هي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2023

		31 March 2023 SR (Unaudited)	31 December 2022 SR (Audited)
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment, net	7A	39,856,873	40,622,269
Intangible assets, net	7B	5,341,063	5,494,771
Equity-accounted investees	8A	10,124,719	8,807,719
Advance for investment	8B	25,000,000	25,000,000
Contract assets, net	9A	21,127,720	22,259,987
<b>Total non-current assets</b>		<b>101,450,375</b>	<b>102,184,746</b>
<b>Current assets</b>			
Contract assets, net	9A	710,190,978	628,031,875
Contract costs, net	9B	27,385,781	25,741,087
Trade and other receivables, net	10	477,345,541	506,985,897
Prepayments and other assets, net	11	226,883,003	191,957,831
Inventory	12	1,183,510	1,508,743
Cash and cash equivalents		93,137,345	152,283,200
<b>Total current assets</b>		<b>1,536,126,158</b>	<b>1,506,508,633</b>
<b>Total assets</b>		<b>1,637,576,533</b>	<b>1,608,693,379</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	13	300,000,000	300,000,000
Statutory reserve	14	9,586,376	9,586,376
Other reserves		9,553,629	9,744,876
Retained earnings		62,333,489	51,767,686
<b>Total shareholders' equity</b>		<b>381,473,494</b>	<b>371,098,938</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits		23,554,662	22,891,760
Contract liabilities	18	2,366,375	9,986,647
Lease liabilities		66,667	90,844
<b>Total non-current liabilities</b>		<b>25,987,704</b>	<b>32,969,251</b>
<b>Current liabilities</b>			
Loans and borrowings	16	347,254,832	370,942,909
Trade and other payables	17	714,195,872	501,737,708
Other liabilities		5,887,518	682,753
Contract liabilities	18	151,729,862	322,614,569
Zakat	6	11,047,251	8,647,251
<b>Total current liabilities</b>		<b>1,230,115,335</b>	<b>1,204,625,190</b>
<b>Total liabilities</b>		<b>1,256,103,039</b>	<b>1,237,594,441</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,637,576,533</b>	<b>1,608,693,379</b>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of  
Directors

  
Abdullah Ghazi Al Ghamdi  
Chief Executive Officer

  
Karthik Ramaswamy Nagar  
Subramanian  
Chief Financial Officer

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
For the three-month period ended 31 March 2023

	<i>Note</i>	For the three-month period ended 31 March (Unaudited)	
		<u>2023</u>	<u>2022</u>
		<u>SR</u>	<u>SR</u>
Revenue	4	437,477,142	106,598,703
Cost of sales		(361,027,451)	(77,806,468)
<b>Gross profit</b>		<b>76,449,691</b>	<b>28,792,235</b>
General and administration expenses		(19,249,773)	(16,364,256)
Selling and marketing expenses		(3,157,639)	(2,822,915)
Impairment loss on contract assets and trade receivables	9A, 10	-	(1,000,000)
<b>Income from operations</b>		<b>54,042,279</b>	<b>8,605,064</b>
Other income		1,421,979	373,028
Share in profit of equity-accounted investees	8A	1,317,000	1,612,313
Finance costs		(9,405,401)	(5,238,800)
Finance income		1,589,946	-
<b>Income before Zakat</b>		<b>48,965,803</b>	<b>5,351,605</b>
Zakat	6	(2,400,000)	(750,000)
<b>Net income for the period</b>		<b>46,565,803</b>	<b>4,601,605</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurements gain on employee benefits		(191,247)	(1,347,623)
<b>Other comprehensive income</b>		<b>(191,247)</b>	<b>(1,347,623)</b>
<b>Total comprehensive income for the period</b>		<b>46,374,556</b>	<b>3,253,982</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share for the period	5	<u>1.55</u>	<u>0.15</u>



Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of  
Directors



Abdullah Ghazi Al Ghamdi  
Chief Executive Officer



Karthik Ramaswamy Nagar  
Subramanian  
Chief Financial Officer



**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the period ended 31 March 2023

	Share capital SR	Proposed share capital SR	Statutory reserve SR	Other reserves SR	Retained earnings SR	Total shareholders' equity SR
Balance as at 1 January 2022 (Audited)	250,000,000	-	5,647,975	7,168,919	70,842,327	333,659,221
Net income for the period	-	-	-	-	4,601,605	4,601,605
Other comprehensive income for the period	-	-	-	(1,347,623)	-	(1,347,623)
Total comprehensive income for the period	-	-	-	(1,347,623)	4,601,605	3,253,982
Dividends (note 15)	-	-	-	-	(25,000,000)	(25,000,000)
Transfer to share capital (note 13)	-	50,000,000	(5,647,975)	-	(44,352,025)	-
Balance as at 31 March 2022 (Unaudited)	<u>250,000,000</u>	<u>50,000,000</u>	<u>-</u>	<u>5,821,296</u>	<u>6,091,907</u>	<u>311,913,203</u>
As at 1 January 2023 (audited)	<b>300,000,000</b>	<b>-</b>	<b>9,586,376</b>	<b>9,744,876</b>	<b>51,767,686</b>	<b>371,098,938</b>
Net income for the period	-	-	-	-	46,565,803	46,565,803
Other comprehensive income for the period	-	-	-	(191,247)	-	(191,247)
Total comprehensive income for the period	-	-	-	(191,247)	46,565,803	46,374,556
Dividends (note 15)	-	-	-	-	(36,000,000)	(36,000,000)
<b>Balance as at 31 March 2023 (Unaudited)</b>	<b><u>300,000,000</u></b>	<b><u>-</u></b>	<b><u>9,586,376</u></b>	<b><u>9,553,629</u></b>	<b><u>62,333,489</u></b>	<b><u>381,473,494</u></b>



Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors



Abdullah Ghazi Al Ghamdi  
Chief Executive Officer




Karthik Ramaswamy Nagar Subramanian  
Chief Financial Officer


The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the period ended 31 March 2023

		For the three-month period ended 31 March (unaudited)	
	Note	2023 SR	2022 SR
<b>Cash flow from operating activities</b>			
Net income for the period		46,565,803	4,601,605
<i>Adjustments for:</i>			
Depreciation of property and equipment	7A	901,081	878,345
Amortization of intangible assets	7B	509,819	441,214
Share in profit of equity-accounted investee	8A	(1,317,000)	(1,612,313)
Impairment loss on trade receivables	10	-	1,000,000
Employee benefits		1,853,928	1,810,501
Finance costs		9,405,401	5,238,800
Finance income		(1,589,946)	(373,028)
Zakat charge	6	2,400,000	750,000
		<u>58,729,086</u>	<u>12,735,124</u>
<i>Changes in working capital:</i>			
Contract assets		(81,026,836)	21,581,968
Contract costs		(1,644,694)	(6,538,016)
Trade and other receivables		29,640,356	(68,651,685)
Prepayments and other assets		(34,925,172)	(4,908,636)
Inventory	12	325,233	-
Trade and other payables		212,458,164	(9,766,501)
Other liabilities		5,204,765	5,727,006
Contract liabilities		(178,504,979)	(11,697,502)
<b>Net cash generated from/(used in) operations</b>		<u>10,255,923</u>	<u>(61,518,242)</u>
Employee benefits paid		(1,382,273)	(1,104,138)
<b>Net cash generated from/(used in) operating activities</b>		<u>8,873,650</u>	<u>(62,622,380)</u>
<b>Cash flow from investing activities</b>			
Purchases of property and equipment	7A	(135,685)	(561,678)
Purchases of intangible assets		(356,111)	(2,430,646)
Finance income		1,589,946	
<b>Net cash used in investing activities</b>		<u>1,098,150</u>	<u>(2,992,324)</u>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings	16	201,122,395	194,772,831
Repayment of loans and borrowings	16	(224,810,472)	(109,344,324)
Finance costs paid		(9,341,828)	(5,184,618)
Payment of lease liabilities			
- Principle		(83,200)	(87,750)
- Interest		(4,550)	(8,095)
Dividends paid	15	(36,000,000)	(25,000,000)
<b>Net cash (used in)/ generated from financing activities</b>		<u>(69,117,655)</u>	<u>55,148,044</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(59,145,855)</u>	<u>(10,466,660)</u>
Cash and cash equivalents at the beginning of the period		<u>152,283,200</u>	<u>21,563,199</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>93,137,345</u>	<u>11,096,539</u>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Abdullah Ghazi Al Ghamdi  
Chief Executive Officer

  
Karthik Ramaswamy Nagar Subramanian  
Chief Financial Officer

The accompanying notes from 1 to 24 form an integral part of these condensed consolidated interim financial statements.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**1. CORPORATE INFORMATION**

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

The registered office of the Company is located at following address:

Head Office and Central Region:  
6330 Al Thumamah Rd - Al Sahafa Dist.  
Unit No 1, 3296  
Riyadh 13315, Kingdom of Saudi Arabia

The Company is registered in KSA with the following branches as at 31 March 2023:

<u>Commercial registration number</u>	<u>Commercial registration date</u>	<u>Location</u>
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 providing information technology solutions services which includes operating systems, system analysis, software design and programming, software maintenance, web design, setting up primary structure for web hosting, data processing services and related activities.

During 2021, the Group incorporated a wholly owned subsidiary “Excellence Medical Systems Company” (A one person company) under Commercial registration number 1010707294 with a paid-up capital of SR 1,000,000. The primary business of this wholly owned subsidiary is to engage in providing supplies and maintenance of medical devices, laboratory products, operate tele-care and telemedicine centers and canteens or cafeterias in hospitals and storage of hazardous medical waste.

During December 2021, the Group incorporated a wholly owned subsidiary “Excellence Application Solutions Company” (A one person company) under Commercial registration number 1010063470 with a paid-up capital of SR 1,000,000. The primary business of this wholly owned subsidiary is to engage with clients to nurture bold ideas and build innovative technology solutions by offering its expertise derived from its employees with long experience in managing such businesses, technical strength in the development of technologies and digital integration. The Company engages in developing leading-edge platforms and products such as buy now pay later, marketplace and open banking solution. The subsidiary has not commenced its operations as yet.

These condensed consolidated interim financial statements include the financial information of the branches of the Company and the above-mentioned subsidiaries (together refer to as “the Group”).

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 May 2023 (corresponding to 1 Zul Q’idah 1444H).

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed consolidated interim financial statements comprise the financial information of the Group and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with Group’s annual financial statements for the year ended 31 December 2022.



**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**2. BASIS OF PREPARATION (CONTINUED)**

**2.1 Statement of compliance (continued)**

These condensed consolidated interim financial statements have been prepared on a historical cost using accrual basis, except for measurement of employee benefits that are measured at present value using projected unit credit method and equity-accounted investees which are measured using equity method. The carrying amount of financial assets and liabilities are a reasonable approximation of their fair values. These condensed consolidated interim financial statements are prepared on a going concern basis.

The new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26/6/1444 H (corresponding to 19 January 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26/6/1444H (corresponding to 19 January 2023). The management is in process of assessing the impact of the New Companies Law and will amend its Articles of Association/By-Laws for any changes to align the Articles to the provisions of the Law. Consequently, the Company shall present the amended Articles of Association/By-Laws to the shareholders in their Extraordinary/Annual General Assembly meeting for their ratification.

**2.2 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyal ("SR") which is the functional currency of the Company. The Group has used the Saudi Riyal ("SR") as presentation currency.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in preparing the Group's annual financial statements for the year ended 31 December 2022.

**3.1 Significant accounting estimates and assumptions**

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 December 2022. In 2021 the Group entered into a contract to build data centers for its customer. The following significant judgement has been applied to the assessment.

The Group has applied the significant judgement while assessing the performance obligations under revenue from contract with customers. The Group entered into separate contracts with customers to build data centers for the customers. These contracts involve various promises including design, procurement and construction of the data centers. The Group evaluates whether it is a principal or an agent under these contracts. The Group assessed that it is acting as a principal where it is responsible to make the decisions around effective utilization of internal resources and/or vendors/sub-contractor in implementation services and in the eventual delivery of the deliverables fulfilling the customer's requirements. Where the Group is the primary obligor within the context of the contract and has the direct responsibility to provide the services, the revenue is recorded on a gross basis as a principal.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.1 Significant accounting estimates and assumptions (CONTINUED)**

The Group further assesses whether the promises under these contracts involve a significant service of integrating the goods or services with other goods or services promised in the contract into a bundle of goods or services that represent the combined output or outputs for which the customer has contracted. Accordingly, the Group assesses that the Group's promises to transfer goods or services to the customer under these contracts are not separately identifiable within the context of the contract and represents a single performance obligation to build the data centers for the customer.

In addition, under the terms of the contracts, the Group assesses that its performance creates an asset that the customer controls as the asset is created and recognizes revenue over the period of the contract as the performance obligation is satisfied over time. The Group applies the input method to recognize revenue based on cost incurred as a percentage of total estimated cost towards satisfying the performance obligation.

The Group evaluates if such contracts include defect and warranty periods following completion of the project. These are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognized accordingly according to IAS 37 as provisions.

Any non-cash consideration receivable under the contract from the customer is measured at fair value. The fair value of the non-cash consideration is determined at each billing date based on the terms of the contract. Where such non-cash consideration includes financial asset, these are subsequently re-measured at the reporting date in accordance with the Group's policy.

**3.2 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.2 Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the condensed consolidated interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

**4. REVENUE**

The Group revenue is derived from contracts with customers.

**Disaggregation of revenue**

Set out below is the disaggregation of Group's revenue from contracts by type of goods or services, timing of revenue recognition, type of customers and revenue earned acting as principals or agent:

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<b>Timing of revenue recognition</b>		
Product transferred at a point in time	74,455,454	21,992,232
Services transferred overtime	363,021,688	84,606,471
	<b>437,477,142</b>	<b>106,598,703</b>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**4. REVENUE (CONTINUED)**

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<b>Type of customers</b>		
Government & government -controlled entities	<b>150,200,151</b>	83,753,495
Private	<b>287,276,991</b>	22,845,208
	<b>437,477,142</b>	106,598,703

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<b>Product or service</b>		
Equipment and hardware	<b>381,746,823</b>	19,106,603
Software licenses	<b>10,065,555</b>	2,885,629
Maintenance, services and solutions	<b>45,664,764</b>	84,606,471
	<b>437,477,142</b>	106,598,703

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
<b>Revenue earned as principal or agent</b>		
Revenue derives from principal	<b>417,935,523</b>	93,705,959
Revenue derives from agent	<b>19,541,619</b>	12,892,744
	<b>437,477,142</b>	106,598,703

**5. 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.

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

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>SR</b>	<b>SR</b>
Net income for the period	<b>46,565,803</b>	4,601,605
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share*	<b>30,000,000</b>	30,000,000
Basic and diluted earnings per share for the period	<b>1.55</b>	0.15

\*The weighted average number of ordinary shares used as a denominator in calculating basic and diluted EPS for 31 March 2022 has been adjusted on account of the bonus share issue.



**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**6. ZAKAT**

The Zakat charge for the three-month period ended 31 March 2023 amounts to SR 2,400,000 (for the year ended 31 December 2022 amounts to SR 9,600,000) and is based on the following:

**Movements in Zakat provision**

	<b>31 March 2023 SR</b>	31 December 2022 SR
Balance at 1 January	<b>8,647,251</b>	7,451,026
Charge for the period/year	<b>2,400,000</b>	9,600,000
Paid during the period/year	<b>-</b>	(8,403,775)
	<b>11,047,251</b>	8,647,251

The Company has finalized its Zakat and withholding tax assessment with the ZATCA up to year 2016 and obtained the final Zakat and withholding tax certificate. The Company has filed the Zakat returns for the years 2017 to 2022 and withholding tax returns for the years 2017 to 2022, which are under review by ZATCA.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**7A. PROPERTY AND EQUIPMENT, NET**

<u>2023</u>	Land	Building*	Equipment	Motor	Furniture	Total
Cost	SR	SR	SR	vehicles	and fixtures	SR
As at 1 January 2023	8,122,900	30,425,433	16,358,599	1,287,687	3,489,497	59,684,116
Additions	-	-	135,685	-	-	135,685
As at 31 March 2023 (unaudited)	8,122,900	30,425,433	16,494,284	1,287,687	3,489,497	59,819,801
<b>Accumulated Depreciation</b>						
As at 1 January 2023	-	3,759,068	12,826,044	1,180,328	1,296,407	19,061,847
Charge for the period	-	423,949	297,870	7,811	171,451	901,081
As at 31 March 2023 (unaudited)	-	4,183,017	13,123,914	1,188,139	1,467,858	19,962,928
<b>Net book value</b>						
As at 31 March 2023 (unaudited)	8,122,900	26,242,416	3,370,370	99,548	2,021,639	39,856,873

\*It includes right-of-use assets at net book value of **SR 354,674** (2022: SR 421,883) related to leased office premises that do not meet the definition of investment property.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**7A. PROPERTY AND EQUIPMENT (CONTINUED)**

<u>2022</u>	<i>Land</i>	<i>Building*</i>	<i>Equipment</i>	<i>Motor</i>	<i>Furniture</i>	<i>Total</i>
<i>Cost</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>vehicles</i>	<i>and fixtures</i>	<i>SR</i>
As at 1-January-2022	8,122,900	29,270,525	15,681,493	1,287,687	3,422,257	57,784,862
Additions	-	1,154,908	677,106	-	67,240	1,899,254
As at 31-December-2022	8,122,900	30,425,433	16,358,599	1,287,687	3,489,497	59,684,116
<i>Accumulated depreciation</i>						
As at 1-January-2022	-	2,049,294	11,618,700	1,132,225	597,765	15,397,984
Charge for the year	-	1,709,774	1,207,344	48,103	698,642	3,663,863
As at 31-December-2022	-	3,759,068	12,826,044	1,180,328	1,296,407	19,061,847
<i>Net book value</i>						
As at 31-December-2022	8,122,900	26,666,365	3,532,555	107,359	2,193,090	40,622,269

\*Property and equipment includes right-of-use assets at net book value of SR 421,883 (2021: SR 690,725) related to leased office premises that do not meet the definition of investment property

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**7B. INTANGIBLE ASSETS, NET**

	<i>ERP software SR</i>	<i>Application development SR</i>	<i>Other software SR</i>	<i>Total SR</i>
<b>Cost</b>				
As at 1 January 2023	4,572,834	4,532,387	6,361,069	15,466,290
Additions	350,430	-	5,681	356,111
As at 31 March 2023	<u>4,923,264</u>	<u>4,532,387</u>	<u>6,366,750</u>	<u>15,822,401</u>
<b>Accumulated amortization</b>				
As at 1 January 2023	2,339,414	4,532,387	3,099,718	9,971,519
Charge for the period	375,023	-	134,796	509,819
As at 31 March 2023	<u>2,714,437</u>	<u>4,532,387</u>	<u>3,234,514</u>	<u>10,481,338</u>
<b>Net book value</b>				
As at 31 March 2023	<u>2,208,827</u>	<u>-</u>	<u>3,132,236</u>	<u>5,341,063</u>
	<i>ERP software SR</i>	<i>Application development SR</i>	<i>Other software SR</i>	<i>Total SR</i>
<b>Cost</b>				
As at 1 January 2022	3,297,535	4,532,387	7,244,622	15,074,544
Additions	1,275,299	-	1,854,087	3,129,386
Disposal	-	-	(2,737,640)	(2,737,640)
As at 31 December 2022	<u>4,572,834</u>	<u>4,532,387</u>	<u>6,361,069</u>	<u>15,466,290</u>
<b>Accumulated amortization</b>				
As at 1 January 2022	1,698,313	4,532,387	2,528,703	8,759,403
Charge for the year	641,101	-	625,248	1,266,349
Disposal	-	-	(54,233)	(54,233)
As at 31 December 2022	<u>2,339,414</u>	<u>4,532,387</u>	<u>3,099,718</u>	<u>9,971,519</u>
<b>Net book value</b>				
As at 31 December 2022	<u>2,233,420</u>	<u>-</u>	<u>3,261,351</u>	<u>5,494,771</u>

**8A. EQUITY-ACCOUNTED INVESTEEES**

<u>Name of associates</u>	<u>Principal activities</u>	<u>Place of incorporation and principal place of business</u>	<u>% age holding</u>
Edarat Group SAL	Technology based solutions	Lebanon	50%
Edarat Telecommunication and Information Technology Company	Development, installation and maintenance of computer hardware and software	Kingdom of Saudi Arabia	40%
Phoenicia Tech Worldwide Inc. – BVI	Technology based solutions	British Virgin Island	50%

The Group has significant influence, but does not have control or joint control, over the financial and operating policies of these equity accounted investees.



**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**8A. EQUITY-ACCOUNTED INVESTEEES**

The movement in investment in associates is as follows:

	<i>Edarat Group SAL</i>	<i>Edarat Telecommunication &amp; Information Technology Company</i>	<i>Phoenicia Tech Worldwide Inc.</i>	<i>Total SR</i>
At 1 January 2022	95,034	6,455,092	1,057	6,551,183
Share of (loss)/profit	69,482	5,987,392	58,316	6,115,190
Dividend received	-	(1,732,500)	-	(1,732,500)
Disposal of investment*	-	(2,126,154)	-	(2,126,154)
At 31 December 2022	<b>164,516</b>	<b>8,583,830</b>	<b>59,373</b>	<b>8,807,719</b>
Share of profit	-	1,317,000	-	1,317,000
Dividend received	-	-	-	-
<b>At 31 March 2023</b>	<b>164,516</b>	<b>9,900,830</b>	<b>59,373</b>	<b>10,124,719</b>

\*During 2022 the Group sold 63,000 shares out of 312,000 having carrying value of SR 2,126,154 for SR 17,365,135 resulting in Gain on disposal of shares amounting to SR 15,238,980.

**8B. ADVANCE FOR INVESTMENT**

During 2021, the Group has signed a subscription agreement to acquire 1.58% shareholding in a digital bank and has paid an advance for investment amounting to SR 25,000,000. Subsequent to 31 December 2022, the necessary legal formalities for incorporation of the legal entity and regulatory approvals were completed and equity shares are yet to be allotted to the Group.

**9A. CONTRACT ASSETS, NET**

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Unbilled receivables**	<b>744,403,485</b>	663,376,649
Less: Impairment loss on contract assets	<b>(13,084,787)</b>	(13,084,787)
	<b>731,318,698</b>	650,291,862
<b>Classification of contract assets</b>		
	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Unbilled receivables, current	<b>710,190,978</b>	628,031,875
Unbilled receivables, non-current	<b>21,127,720</b>	22,259,987
	<b>731,318,698</b>	650,291,862

\*\* Unbilled receivables primarily relate to the Group's right to consideration for goods and services delivered but not billed at the reporting date. The same is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contractual terms of invoicing are primarily on a milestone basis.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**9A. CONTRACT ASSETS, NET (CONTINUED)**

The movement of contract assets-gross balance is as follows:

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Opening balance	<b>663,376,649</b>	580,968,599
Additions	<b>184,855,342</b>	740,456,696
Invoicing during the period/year	<b>(103,828,506)</b>	(658,048,646)
Closing balance	<b>744,403,485</b>	663,376,649

Movement of allowance for expected loss on contract assets was as follows:

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Opening balance	<b>13,084,787</b>	13,225,252
Charges/(Reversal) during the period/year	<b>-</b>	(140,465)
Closing balance	<b>13,084,787</b>	13,084,787

**9B. CONTRACT COSTS, NET**

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Contract costs* (refer note a and b)	<b>27,385,781</b>	25,741,087
	<b>27,385,781</b>	25,741,087

The movement of contract cost balance is as follows:

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Opening balance	<b>25,741,087</b>	72,075,505
Additions	<b>7,813,784</b>	34,133,094
Amortization	<b>(6,169,090)</b>	(45,378,550)
Agency related recoveries	<b>-</b>	(35,088,962)
Closing balance	<b>27,385,781</b>	25,741,087

- a) It includes incurred costs in respect of long-term IT support contracts, which will generate resources that will be used in satisfying these contracts and are expected to be recovered. They were therefore recognised as an asset for costs to fulfil contracts. The asset is amortised on a straight-line basis over the term where the Group is principal in the performance obligation, and
- b) It includes amounts prepaid by the Group to a third party on behalf of customers and will be adjusted against the recoveries from the customer in the due course. These balances do not gross up expenses as these payments relates to the transaction where Group acts as an agent.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**10. TRADE AND OTHER RECEIVABLES, NET**

	<b>31 March 2023 SR</b>	31 December 2022 SR
Trade receivables – external*	<b>493,731,465</b>	523,493,100
Less: Impairment loss on trade receivables	<b>(27,942,945)</b>	(28,028,461)
	<b>465,788,520</b>	495,464,639
Trade receivables - related parties (note 19)	<b>17,923</b>	1,213,369
Other receivables	<b>11,539,098</b>	10,307,889
	<b>477,345,541</b>	506,985,897

\*Trade receivables includes SR 367,980,676 (31 December 2022: SR 406,906,907) due from government or government - controlled entities. In certain cases, the Group obtains collateral over receivables amounting to SR 4,603,389 related to few private customers.

Below is the ageing of gross trade receivables (including due from related parties)

	Total SR	Not yet due SR	0-1 year SR	1-2 year SR	2– 3 years SR	Above 3 years SR
<b>31 March</b>						
<b>2023(Unaudited)</b>	493,731,465	18,227,734	382,766,961	53,385,963	19,662,717	19,688,090
31 December						
2022 (Audited)	524,706,469	18,990,977	412,508,898	54,435,810	20,783,458	17,987,326

The movement for allowance for impairment loss on trade receivables was as follows:

	<b>31 March 2023 SR</b>	31 December 2022 SR
Opening balance	<b>28,028,461</b>	28,580,375
Charged during the period/year	-	1,840,465
Write off during the period/year	<b>(85,516)</b>	(2,392,379)
Closing balance	<b>27,942,945</b>	28,028,461

**11. PREPAYMENTS AND OTHER ASSETS**

	<b>31 March 2023 SR</b>	31 December 2022 SR
Margin on letters of credit and guarantees	<b>6,654,170</b>	6,699,334
Prepaid expenses	<b>15,577,268</b>	8,498,689
Advances to employees	<b>741,873</b>	728,869
Advances to suppliers**	<b>204,296,607</b>	176,462,388
Others	<b>407,238</b>	362,704
	<b>227,677,156</b>	192,751,984
Provision for impairment on advances to suppliers	<b>(794,153)</b>	(794,153)
	<b>226,883,003</b>	191,957,831

\*\*Primarily pertains to advances paid to vendors related to data center project.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**12. INVENTORY**

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Goods held for sales	<b>1,183,510</b>	1,508,743
Less: allowance for slow moving inventory	<u>-</u>	<u>-</u>
	<b><u>1,183,510</u></b>	<b><u>1,508,743</u></b>

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Cost includes expenditure incurred in acquiring the inventories, and other direct cost incurred in bringing them to their existing location and condition. At each reporting date, inventories are assessed for impairment using net realizable value that represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**13. SHARE CAPITAL**

Capital of SAR 300,000,000 is divided into 30,000,000 shares of SR 10 each.

The Board of Directors in their meeting held on 28 Jumada-I 1443H (Corresponding to 31 January 2022) resolved to increase the Company's share capital to SR 300,000,000 (previously SR 250,000,000) through issuance of one (1) bonus share for every five (5) shares by transferring SR 44,352,025 and SR 5,647,975 from retained earnings and statutory reserve, respectively to share capital. The legal formalities required to enforce the increase of the share capital were completed during the year ended 31 December 2022.

**14. STATUTORY RESERVE**

In accordance with the Company regulation of KSA and the Company's By-Laws, the Group must transfer 10% of its net income to the statutory reserve at year end. As at 31 March 2023, the Group transferred SR nil (2022 SR 9,586,376) of its net income to the statutory reserve. The Group may resolve to discontinue such transfers when the reserve totals 30% of the share capital. The Group has utilized the statutory reserve of SR Nil (2022 SR 5,647,975) to issue the bonus shares.

**15. DIVIDENDS**

On 10 January 2023 corresponding to 17 Jumada-II 1444H, the Board of Directors of the Group resolved to distribute cash dividends amounting to SR 1.2 per share aggregating to SR 36,000,000. This dividend was paid on 12 March 2023.

Pursuant to the shareholder's approval in the Annual General meeting dated 26 May 2021, the Board of Directors in their meeting held on 31 January 2022 resolved to distribute cash dividends amounting to SR 1 per share aggregating to SR 25,000,000 for the second half of the year 2021. This dividend was paid on 14 March 2022.



**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**16. LOANS AND BORROWINGS**

The Group has obtained loans from various local commercial banks and other 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.

	<b>31 March 2023 SR</b>	31 December 2022 SR
Murabaha facilities	<b>337,713,199</b>	353,451,097
Conventional facilities	<b>9,541,633</b>	17,491,812
	<b><u>347,254,832</u></b>	<b><u>370,942,909</u></b>

Movements in loans and borrowings are shown below:

	<b>31 March 2023 SR</b>	31 December 2022 SR
Opening balance	<b>370,942,909</b>	370,753,812
Additions during the period/year	<b>201,122,395</b>	905,673,031
Repayment made during the period/year	<b>(224,810,472)</b>	(905,483,934)
Closing balance	<b><u>347,254,832</u></b>	<b><u>370,942,909</u></b>

The loans and borrowings balance is expected to be settled within twelve months from reporting date.

**17. TRADE AND OTHER PAYABLES**

	<b>31 March 2023 SR</b>	31 December 2022 SR
Trade payables	<b>426,634,164</b>	368,843,373
Amounts due to related parties (note 19)	<b>4,816,100</b>	6,726,989
Accrual of other employee costs	<b>14,393,598</b>	10,493,870
Accrued expenses	<b>267,526,947</b>	114,395,116
Other payables	<b>585,999</b>	980,274
Lease liabilities, current	<b>239,064</b>	298,086
	<b><u>714,195,872</u></b>	<b><u>501,737,708</u></b>

**18. CONTRACT LIABILITIES**

The contract liabilities relate to advance consideration billed/received, for which revenue is yet to be recognized on satisfaction of performance obligations which is generally over one to four years.

	<b>31 March 2023 SR</b>	31 December 2022 SR
Contract liabilities- current	<b>151,729,862</b>	322,614,569
Contract liabilities- non-current	<b>2,366,375</b>	9,986,647
	<b><u>154,096,237</u></b>	<b><u>332,601,216</u></b>

The amount of SR 214,326,515 included in contract liabilities at 31 December 2022 has been recognised as revenue during the three-month period ended 31 March 2023 (for the year ended 31 December 2022: SR 89,688,733).

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**18. CONTRACT LIABILITIES (CONTINUED)**

The movement during the period/year is as follows:

	<b>31 March 2023 SR</b>	<b>31 December 2022 SR</b>
Opening balance	332,601,216	147,994,605
Additions	(404,262,668)	729,933,967
Utilization	225,757,689	(545,327,356)
Closing balance	<u>154,096,237</u>	<u>332,601,216</u>

**19. RELATED PARTY TRANSACTIONS AND BALANCES**

During the period ended 31 March 2023, 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/year are as follows:

	<b>31 March 2023 SR</b>	<b>31 March 2022 SR</b>
<b>Transaction with shareholders</b>		
Dividends paid	36,000,000	25,000,000
<b>Transaction with Associate</b>		
Edarat Telecommunication and Information Technology Company		
Revenue	8,128	1,378,805
Purchases	6,490,567	8,791,473
<b>Transactions with entities having common shareholders</b>		
<b>Purchases</b>		
ESRI Saudi Arabia Limited Company*	-	409,340
Electronic Maps Trading Company	-	6,171
<b>Revenue</b>		
Emaar Executives for Information Technology*	-	62,518

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

	<b>For the three-month period ended 31 March 2023 SR</b>	<b>2022 SR</b>
Salaries and short-term benefits	2,107,455	1,767,928
Employee benefits	112,750	103,254
	<u>2,220,205</u>	<u>1,871,182</u>

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

---

**19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

	<b>31 March 2023 SR</b>	31 December 2022 SR
<b>Due from related parties (note 10):</b>		
Electronic Maps Trading Company	-	233,939
Emaar Executive for Information Technology*	-	979,430
Edarat Telecommunication and Information Technology Company	<b>17,923</b>	-
	<b>17,923</b>	<b>1,213,369</b>
<b>Due to related parties (note 17):</b>		
Edarat Telecommunication and Information Technology Company	<b>4,200,860</b>	6,252,182
Emaar Executive for Information Technology*	-	453,244
ESRI Saudi Arabia Limited Company*	-	21,563
Electronic Maps Trading Company	<b>615,240</b>	-
	<b>4,816,100</b>	<b>6,726,989</b>

\* These parties are no longer related parties from as at 31 March 2023.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**21. SEGMENT INFORMATION**

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

Information about reportable segments

	Segments								
	Business service management Unit	Solutions unit	Systems Unit	Information technology security Unit	Networking Unit	Operation and maintenance unit	Data Center Unit	Non-segment remaining items	Total
As at 31 March 2023									
Total assets	125,787,414	216,644,944	243,810,515	146,476,359	339,635,928	176,591,198	203,480,991	185,149,184	1,637,576,533
Total liabilities	39,131,068	169,772,758	94,116,098	95,930,454	150,013,558	147,734,775	556,234,436	3,169,892	1,256,103,039
For the period ended 31 March 2023									
Revenue									
Timings of revenue									
Sale of goods at point in time	3,221,131	5,058,082	19,855,100	7,674,638	33,015,006	5,631,497	-	-	74,455,454
Sale of services over year of time	2,479,086	18,313,412	8,105,079	5,750,772	29,259,120	46,912,379	252,201,840	-	363,021,688
Type of customers									
Government & government - controlled entities	2,377,896	19,801,951	20,386,239	12,589,879	42,621,849	52,422,337	-	-	150,200,151
Private	3,322,321	3,569,543	7,573,939	835,531	19,652,276	121,541	252,201,840	-	287,276,991
Principal or agent revenue									
Principal revenue	2,479,086	20,664,022	20,309,749	10,144,014	60,758,895	51,377,917	252,201,840	-	417,935,523
Agent revenue	3,221,131	2,707,471	7,650,429	3,281,397	1,515,230	1,165,961	-	-	19,541,619
Income before Zakat	2,048,984	2,934,172	5,863,447	1,207,230	9,620,754	2,568,210	22,253,114	69,886	46,565,803

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

**21. SEGMENT INFORMATION (CONTINUED)**

Information about reportable segments

	Segments								
	Business service management Unit	Solutions unit	Systems Unit	Information technology security Unit	Networking Unit	Operation and maintenance unit	Data Center Unit	Non-segment remaining items	Total
As at 31 December 2022									
Total assets	146,345,714	224,439,118	193,071,620	143,642,203	334,545,514	165,530,360	169,899,858	231,218,992	1,608,693,379
Total liabilities	76,239,385	253,629,434	105,527,551	122,219,035	108,426,412	166,326,364	398,676,622	6,549,638	1,237,594,441
For the period ended 31 March 2022									
Revenue									
Timings of revenue									
Sale of goods at point in time	1,548,162	1,070,506	8,049,138	1,251,672	8,286,133	1,786,621	-	-	21,992,232
Sale of services over year of time	4,137,521	6,800,859	2,342,690	3,857,920	25,178,397	42,289,084	-	-	84,606,471
Type of customers									
Government & government - controlled entities	4,381,811	7,219,170	5,624,752	4,113,578	18,338,479	44,075,705	-	-	83,753,495
Private	1,303,872	652,196	4,767,076	996,013	15,126,051	-	-	-	22,845,208
Principal or agent revenue									
Principal revenue	2,364,050	3,495,568	10,227,190	2,598,187	32,162,937	42,858,027	-	-	93,705,959
Agent revenue	3,321,633	4,375,799	164,638	2,511,405	1,301,592	1,217,677	-	-	12,892,744
Income before Zakat	407,009	892,109	220,285	644,735	1,225,333	349,821	-	1,612,313	5,351,605

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the period ended 31 March 2023

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**22. CONTINGENT LIABILITIES AND COMMITMENTS**

**Guarantees**

At reporting date, the Group has issued the bank guarantees and letter of credits in the normal course of business:

	<b>31 March 2023 SR</b>	31 December 2022 SR
Letter of guarantees	<b>438,416,279</b>	428,451,181
Letters of credit	<b>500,408,453</b>	390,852,882

**23. SUBSEQUENT EVENT**

No further events have occurred subsequent to the reporting date and including the date of the approval of the condensed interim financial statements which requires the adjustment to, or disclosure, in these condensed interim financial statements.